



## Volume Submitter Documents

Establishing your 403(b) Plan under the Warner Norcross & Judd Volume Submitter plan strikes the right balance between simplicity, customization, protection of employer interests and cost. Many retirement plan service providers offer plan documents at little or no cost but only do so to supplement the other plan services they provide. The

Warner Norcross Volume Submitter 403(b) Plan provides most of the benefits of a custom drafted plan at less cost, but with greater flexibility, portability and protection of employers than is available in plan documents provided by non-legal service providers. The following chart outlines some key benefits of the Warner Norcross Volume Submitter 403(b) Plan:

Plan Document Comparison	Warner Norcross Plan Document	Non-Legal Provider Plan Document
IRS preapproved language with thousands of options	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Customizable to fit your plan design	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Portable between providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drafted to protect the plan sponsor, not service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allocates investment and administrative responsibilities based on your practices	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allows variety of permissible administrative options	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document provider specializes in legal review and compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document provider legally required to represent your best interests	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One plan document	<input checked="" type="checkbox"/>	Rarely
“Free”	<input type="checkbox"/>	<input type="checkbox"/>

*continued*

## Cost

Retirement plan documents are often described as being “free” or provided at very low cost by service providers who earn fees for other services they are providing. As in all things, there is no free lunch. Those providers do not provide legal services and must advise employers to have their documents reviewed by an employee benefits attorney. For example:

*This Adoption Agreement is an important legal document. You should consult with your attorney on whether or not it accommodates your particular situation (including any applicable state or local laws), and on its tax and legal implications. We do not and cannot provide legal or tax advice. The Base Plan Document and Adoption Agreement are intended purely as sample documents for use by your attorney in preparing your tax-exempt plan.*

With a proper legal review, the cost of a “free” plan will likely equal or exceed the cost of the Warner Norcross Volume Submitter 403(b) Plan.

## Roles and Responsibilities

There are many separate roles and responsibilities regarding retirement plans. Even in a “bundled” arrangement, these are distinct requirements you need to understand. When selecting service providers, consider the following:

- Are your retirement plan documents and governance provisions designed to protect you and your plan participants? It seems logical that your plan should be drafted in your best interests, so that is how we draft the Warner Norcross Volume Submitter 403(b) Plan. We find that plan documents provided by other plan service providers often include self-serving language designed in their own best interests—not yours.

- Do you have an independent investment fiduciary managing your plan investments or giving you advice on the plan investments? If you don't know the answer to that question, we can help you clearly identify the roles and responsibilities of all of your investment fiduciaries and help you understand the process typical for finding an appropriate investment fiduciary.
- Plan sponsors protect themselves by maintaining good plan governance processes (service provider relationships, investment committee, internal controls, plan documentation). Warner Norcross is independent of your other service providers and in an excellent position to help you structure your plan governance as you desire and in your best interests.
- Maintaining a retirement plan requires a great deal of day-to-day administration. Those services are best rendered by a qualified third party who can assist you in non-fiduciary recordkeeping and administrative issues. Warner Norcross can review your administrative services agreement(s) to ensure fair and reasonable terms or guide you through the process of finding an appropriate third party to assist you with those administrative requirements.

Understanding these roles and responsibilities and having proper documentation in place (e.g., service provider contracts, committee minutes, policies) is critical to satisfying a plan sponsor's fiduciary duties to the retirement plan. Please contact a member of the Employee Benefits practice group for more information regarding a plan sponsor's roles and responsibilities or the Warner Norcross Volume Submitter 403(b) Plan.

## Retirement Plan Attorneys

Katy DeVillez	616.752.2782	Kent Sparks	616.752.2295
Stephanie Grant	248.784.5068	Justin Stemple	616.752.2375
Anthony Kolenic, Jr.	616.752.2412	Jennifer Watkins	248.784.5192
Mary Jo Larson	248.784.5183	Lisa Zimmer	248.784.5191
Heidi Lyon	616.752.2496		



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