

Fee disclosure checklist - Stay on track to meet your annual deadline

As the Plan Sponsor of an ERISA retirement plan, you're required to provide plan participants with an annual Plan and Investment Notice per the Department of Labor's participant fee disclosure regulations. Please see **page 2** of this document for more information about Fee Disclosure and the COVID-19 State of Emergency.

Ongoing—Provide disclosures to newly eligible employees. Provide any plan change notifications to employees.

Status	Task	Considerations and helpful resources
<input type="checkbox"/>	1. Develop your delivery strategy. <ul style="list-style-type: none"> Choose a date to deliver your disclosures within the guidelines that makes the most sense for you and your participants. Consider the pros and cons of the three delivery options available in Disclosure Assist. Begin preparing your participant data delivery file of eligible employees and participants. <ul style="list-style-type: none"> Include active participants, eligible nonparticipants, terminated participants and active payees. Include work email addresses as a best practice; paper disclosures should be sent only to employees without computer access/work email as an integral part of their jobs. 	Key considerations: <ul style="list-style-type: none"> Become familiar with the DOL safe harbor guidelines about delivering notices electronically to work email addresses. Familiarize yourself with the revised guidelines for delivering your notices during the COVID-19 State of Emergency. Resources: <ul style="list-style-type: none"> Review last year's participant data delivery file – available if you used Disclosure Assist last year. Refer to the Disclosure Assist User Guide for details on developing your participant delivery file.
<input type="checkbox"/>	2. Prepare employee communication plan. <ul style="list-style-type: none"> Take a proactive approach to help your participants better understand plan fees and make informed decisions. Leverage TIAA suggested participant email templates. 	Resources: <ul style="list-style-type: none"> Access email templates in the Resource Center: PlanFocus>Compliance>Education>Service & fee disclosure>Resource Center
<input type="checkbox"/>	3. Learn more about Disclosure Assist. <ul style="list-style-type: none"> Learn how this tool can streamline the creation and delivery of your notices. Learn about customization features available for your Plan and Investment Notice. 	Resources: <ul style="list-style-type: none"> View our Fee disclosure tutorial for an overview of your annual fee disclosure responsibility and how Disclosure Assist can help. Register for a May webinar. Access Disclosure Assist: PlanFocus>Compliance>Plan-Specific Reports>Disclosure Assist
<input type="checkbox"/>	4. Reach out to service providers, if applicable. <ul style="list-style-type: none"> Collect plan and investment data from each provider for a consolidated notice. Investment data should be as of most recent quarter-end. 	Key considerations: <ul style="list-style-type: none"> Allow adequate time for providers to respond.
<input type="checkbox"/>	5. Prepare your Plan and Investment Notice using Disclosure Assist. <ul style="list-style-type: none"> Verify and finalize your participant delivery file. Understand the production and timing requirements. Develop a customized Plan and Investment Notice cover letter.¹ 	Key considerations: <ul style="list-style-type: none"> If you used Disclosure Assist last year, your data is available for this year's use. Resources: <ul style="list-style-type: none"> Review the Disclosure Assist User Guide for step-by-step instructions.
<input type="checkbox"/>	6. Execute your communication plan and deliver your disclosure notices. <ul style="list-style-type: none"> Distribute education materials to your participants to help them make informed plan decisions. Encourage eDelivery to increase efficiency and reduce paper. Deliver the disclosure notices to your participants. 	Key considerations: <ul style="list-style-type: none"> Disclosure notices will be delivered to your participants within 30 calendar days of when you publish them.¹ Resources: <ul style="list-style-type: none"> Share this website with your participants to promote the benefits of eDelivery.
<input type="checkbox"/>	7. Evaluate and fine-tune your strategy for next year. <ul style="list-style-type: none"> Consider expanding email distribution, as appropriate. Consider broadening employee educational efforts. 	Resources: <ul style="list-style-type: none"> Log in to PlanFocus for guidance and tools: PlanFocus>Education>Service & fee disclosure
<input type="checkbox"/>	8. Continue ongoing fee disclosure efforts. <ul style="list-style-type: none"> Review the Delivery Audit Report to make sure that all participants received their disclosures.¹ 	

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Fee Disclosure and the COVID-19 State of Emergency

Due to the Covid-19 National Emergency, the DOL is providing relief from the typical 14-month fee disclosure filing deadline. This Relief Period applies to fee disclosure notices due after March 1, 2020 and up until 60 days after the announcement of the end of the COVID-19 National Emergency or another date announced by the DOL in the future.

The new guidelines state that “ERISA-required notices, disclosures or documents that must be provided to plan participants and beneficiaries during this Relief Period will not be considered late as long as the plan and responsible fiduciary act in good faith and furnish them as soon administratively practicable under the circumstances. Good faith acts include use of electronic alternative means of communicating with plan participants and beneficiaries who the plan fiduciary reasonably believes have effective access to electronic means of communication, including email, text messages, and continuous access websites.” Familiarize yourself with the **revised guidelines** for delivering your notices during the COVID-19 State of Emergency.

If you need assistance, please contact your client services manager. If your plan is serviced by the Administrator Telephone Center, you can speak with a consultant at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).



¹ Only applicable if using Option 3, TIAA's Delivery Assistance.

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