MIDWEST CAPITAL ADVISORS

Fiduciary Readiness Checklist

A Practical Self-Assessment For Retirement Plan Sponsors and Committee Members

How to use this checklist: Mark Yes, No, or Unsure for each item. Use No and Unsure responses to identify questions for follow-up with the appropriate plan professional.

Fiduciary Duties

O Yes O No O Unsure	Are the plan's fiduciaries familiar with the governing plan documents and their assigned responsibilities?
O Yes O No O Unsure	Are fiduciary roles, responsibilities, and decision-making procedures defined in writing?
O Yes O No O Unsure	Are meeting discussions, fiduciary decisions, supporting information, and follow-up actions documented and retained?
O Yes O No O Unsure	Has qualified plan counsel been consulted when legal or regulatory questions arise?
O Yes O No O Unsure	Do you provide education for new and existing fiduciaries?

Compliance Oversight

O Yes O No O Unsure	Have applicable SECURE 2.0 provisions been evaluated, implemented, and reflected in plan documents and administrative procedures?
O Yes O No O Unsure	Is your plan compliant with ERISA 404(c)?
O Yes O No O Unsure	Are each provider's services and fiduciary capacity, if any, clearly established in writing?
O Yes O No O Unsure	Have potential provider conflicts of interest been identified and reviewed?
O Yes O No O Unsure	Do you maintain organized documentation of your fiduciary decisions and actions for the plan?
O Yes O No O Unsure	Has an appropriately qualified professional reviewed the latest Form 5500 for potential issues requiring follow-up?
O Yes O No O Unsure	Have you considered partnering with an advisor to proactively manage these risks?

Investment Oversight

O Yes O No O Unsure	Who is responsible for selecting and monitoring the investments in your plan?
O Yes O No O Unsure	Does the plan maintain a current Investment Policy Statement (IPS) that formally outlines its investment guidelines, procedures, and governance framework?
O Yes O No O Unsure	Has the committee evaluated whether hiring an ERISA 3(38) investment manager is appropriate for the plan?

Service Provider Oversight

O Yes O No O Unsure	Are service providers periodically reviewed against documented service, performance, and compliance expectations?
O Yes O No O Unsure	Are provider-review findings, decisions, and required follow-up actions documented?
O Yes O No O Unsure	Are you familiar with the ERISA Section 408(b)(2) requirements?
O Yes O No O Unsure	Are provider fees, compensation, and potential conflicts reviewed for reasonableness and transparency?
O Yes O No O Unsure	Does the committee periodically benchmark services and fees and document whether an RFP is warranted?

Fiduciary Liability

O Yes O No O Unsure	Does the committee consistently follow and document its established fiduciary process?
O Yes O No O Unsure	Has the organization evaluated whether its fiduciary liability insurance provides appropriate protection for the plan and its fiduciaries?
O Yes O No O Unsure	Do you have a process for involving qualified counsel if the plan receives a regulatory inquiry or audit notice?

Plan Administration Basics

O Yes O No O Unsure	Do you have a compliance calendar or tracking system in place to monitor deadlines throughout the plan year?
O Yes O No O Unsure	Are plan operations periodically reviewed against current plan documents to identify inconsistencies?
O Yes O No O Unsure	Are required government filings, including Form 5500, completed accurately and by the applicable deadlines?
O Yes O No O Unsure	Do you comply with the applicable Internal Revenue Code nondiscrimination tests?
O Yes O No O Unsure	Have the procedures and timing for collecting, forwarding, and investing participant contributions and loan repayments been reviewed?

Employee Support and Education

O Yes O No O Unsure	Do eligible employees receive timely, understandable information about plan features, contribution options, and available investments?
O Yes O No O Unsure	Do employees have access to general financial education or retirement planning workshops?
O Yes O No O Unsure	Are automatic contributions directed into a qualified default investment alternative (QDIA)?
O Yes O No O Unsure	Do employees have access to individualized support for navigating plan participation and retirement decisions?
O Yes O No O Unsure	Is there a documented process for identifying, preparing, and timely delivering required participant disclosures?

Common Terms

SECURE 2.0	Recent retirement plan legislation that introduced new rules and opportunities for plan sponsors and participants.
IPS	Investment Policy Statement: A document that outlines how plan investments willbe selected, monitored, and reviewed.
QDIA	Qualified Default Investment Alternative: The investment used when participantsare automatically enrolled or do not make their own investment election.
ERISA 3(38)	A fiduciary hired to make investment decisions on behalf of the plan and assume responsibility for those decisions.
404(c)	A provision that may limit fiduciary liability when participants have control overtheir investment decisions and certain requirements are met.
408(b)(2)	A required disclosure explaining the services provided to the plan and the compensation received by service providers.
Form 5500	The annual report filed with the Department of Labor and IRS that provides information about a retirement plan.

Continue Exploring

Scan to access additional fiduciary resources, practical guides, and educational tools designed to help businesses, employees, and individuals make informed decisions.

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