

# Hunter Benefits Consulting Group

(847) 776-2125

Sales@HunterBenefits.com

## Owner Only 401(k) Profit Sharing Plan

One time cost to set up new plan	\$500
On going fee for annual monitoring, no Form 5500EZ	
One Participant	\$365
More than One Participant	\$440
On going fee for annual monitoring, plus Form 5500EZ	
One Participant	\$565
More than One Participant	\$640
Fee for conversion to "full size" plan	HBCG's published 401k fee schedule (as found on the HBCG web site at the time of conversion.)

### Service Agreement

- ✓ HBCG will calculate the applicable Employer contribution upon request
- ✓ If the more than one Owner (including spouses), HBCG will track the separate account balances.
- ✓ It is solely the Employer's responsibility to notify HBCG of any Employees hired since the inception date that have earned more than 1,000 hours of service in any 12 month period. The Employer explicitly holds HBCG harmless for any failure to accurately and timely notify HBCG of any relevant changes to the Employee listing, or to provide any requested information to HBCG in a timely manner.
- ✓ When an Employee earns more than 1,000 hours of service, the Plan will convert to a "full size" plan.
- ✓ The Employer states that the Employer does not currently employ any Employees that have ever earned more than 1,000 hours of service in any given 12-month period. This does not include any possible union employees (whose retirement benefits were the subject of good faith bargaining) but does include leased employees.
- ✓ If the Plan Sponsor also sponsors a Defined Benefit Plan, or when the Plan's value meets or exceeds \$250,000, HBCG will prepare the appropriate signature ready Form 5500 EZs.
- ✓ It is the Employer's responsibility to instruct the asset holder or advisor to provide HBCG with copies of the asset statements.
- ✓ The Employer agrees to pay all expenses in advance at the beginning of the Plan Year. The one time cost to set up will be paid prior to the document being drafted. The on going fee will be paid at the beginning of the Plan Year. If the Employer should at a later date also sponsor a Defined Benefit Plan, or the Plan crosses the \$250,000 asset threshold during the Plan Year, the additional fee will be billed then. Any other fees, either estimated or actual, will also be paid in advance.
- ✓ When an Employer either hires a full time Employee, or chooses to make **any** changes to the Plan document (other than a change in name or address), the service agreement will convert to a "full size" plan.
- ✓ Should the Employer have a change in name or address that they wish to reflect in the Plan Document, the necessary document work will be billed at \$125.00 per hour.
- ✓ Depositing Funds into an account for a Retirement Plan created by a Plan Document that HBCG drafted is an explicit acceptance of all terms to this agreement.
- ✓ It is the Employer's explicit responsibility to sign and date the documents upon receipt from HBCG. HBCG will not monitor this element.



\_\_\_\_\_  
Employer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Christopher W. Tipper

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Hunter Benefits Consulting Group, Inc  
119 E. Palatine Road, #104, Palatine, IL 60067

\_\_\_\_\_  
Company Name

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To engage Hunter Benefits Consulting Group, Inc. and for HBCG to start work on the Plan Document, complete the information below and the Recurring Payment Plan authorization on the following page. Sign the Service Agreement and Recurring Payment Plan and mail all three pages to Hunter Benefits Consulting Group, Inc.

### Employer Document Information

- Employer Name: \_\_\_\_\_
- Employer Address: \_\_\_\_\_
- Employer's County: \_\_\_\_\_
- Employer Phone Number: \_\_\_\_\_
- Employer Fax: \_\_\_\_\_
- Employer E-mail: \_\_\_\_\_
- Employer Contact Name: \_\_\_\_\_
- Employer Contact Social Security Number: \_\_\_\_\_
- Employer Contact Title: \_\_\_\_\_
- Plan Trustee: \_\_\_\_\_  
(Normally the same as the Employer Contact Name)
- Employer ID Number: \_\_\_\_\_  
(May NOT be a Social Security Number)
- 6-digit business code: \_\_\_\_\_  
(Usually found on the Employer's tax return)
- Employer Start Date \_\_\_\_\_  
(The date the Company first started)
- Effective Date of the Plan Document \_\_\_\_\_  
(Usually the first day of the Employer's current fiscal year)
- Adoption Date \_\_\_\_\_  
(No less than 4 weeks after the Service Agreement date, but during the current Plan Year)
- Employer Fiscal Year End \_\_\_\_\_
- Entity Type \_\_\_\_\_  
(Sub S, Sole Proprietor, C Corp., etc.)

### Document Provisions

- Standard 401(k) Profit Sharing Prototype
- Plan Name is Employer Name + "401(k) Profit Sharing Plan"
- Minimum Age 21, 1000 hours of service and Semi Annual Start Date
- Gross Compensation
- Pro Rata employer profit sharing formula
- Salary Deferral and Roth After Tax (401k contribution) limited only by the applicable statutory maximum
- 6 year graded vesting schedule
- Forfeitures reduce future Employer contributions
- Age 65 Retirement Date
- In Service Distribution at Retirement plus In Service distribution of Rollover amounts\*
- Hardship Distributions\*
- Participant Loans (Each outstanding Participant Loan will be invoiced at \$35 per Plan Year)\*
- Employee direction of assets
- In service QDRO\*
- Lump Sum Distribution option\*
- Accepts rollovers

### Employer will receive from HBCG

- Adoption Agreement
- Plan and Trust Document
- Summary Plan Description
- Board Resolution
- Other Necessary Amendments at time of Plan Adoption
- Completed SS-4 for Employer to obtain Trust ID Number

\* Additional fees will be charged with each occurrence

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## Recurring Payment Plan Authorization Form - Bank Account or Credit Card

Schedule your payment to be automatically deducted from your checking account, or charged to your American Express, Visa, MasterCard, or Discover Card.

### The Recurring Payment Plan can help you in several ways:

- It's convenient (saving you time and postage),
- Your payment is on time (even if you're out of town), eliminating late charges,
- It's easy to sign up

### Here's how the Recurring Payment Plan works:

You authorize regularly scheduled charges to your checking/savings account or credit card. You will be charged each billing period the total amount due for that period. A receipt of payment will be emailed to you and will appear on your statement.

### Please complete the information below:

I \_\_\_\_\_ authorize Hunter Benefits Consulting Group, Inc. to charge/debit my  
(name)  
account at plan start up **and** on the 1<sup>st</sup> day of each calendar year for payment of my bill.

Billing Address: \_\_\_\_\_

Phone #: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

### Checking/Savings Account

<input type="checkbox"/> Checking	<input type="checkbox"/> Savings
Name on Acct.	_____
Bank Name	_____
Account Number	_____
Bank Routing #	_____
Bank City/State	_____

### Credit Card

<input type="checkbox"/> Visa	<input type="checkbox"/> MasterCard
<input type="checkbox"/> AmEx	<input type="checkbox"/> Discover
Cardholder Name	_____
Account Number	_____
Exp. Date	_____
CVV (3 digit number on back of credit card or 4 digit number on front of AmEx) _____	

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

I agree to notify the business in writing of any changes in my account information or termination of this authorization 15 days prior to the next due date of the charges. For ACH debits to my checking/savings account, I understand that because this is an electronic transaction, these funds may be withdrawn from my account each month as soon as the above noted transaction date. I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U S law. I will not dispute the company's recurring billing with my bank or credit card company; so long as the transaction corresponds to the terms indicated in this agreement.

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<b>Things to do</b>	<b>Owner Only Plus</b>	<b>"Full" 401(k)</b>
Monitor document compliance on an annual basis	HBCG	HBCG
Answer questions regarding plan operations	HBCG	HBCG
Qualified Retirement plan with pre tax deductions	HBCG	HBCG
Prepare signature ready Form 5500(EZ)	HBCG	HBCG
Track Plan eligibility	HBCG	HBCG
Calculate Maximum deferral contribution	HBCG	HBCG
Calculate maximum employer contribution	HBCG	HBCG
Track employee contribution history	HBCG	HBCG
Track employee account balances	HBCG	HBCG
Generate Employer level compliance report	HBCG	HBCG
Track employee vested amounts	Employer	HBCG
<b>Plan Options</b>		
Allow for Participant Loans	AVAILABLE	AVAILABLE
Allow for Hardship distributions	AVAILABLE	AVAILABLE
Allow for Roth contributions	AVAILABLE	AVAILABLE
Coordinate with a Defined Benefit Plan	AVAILABLE	AVAILABLE
Allow for different employer contribution rates per participant	N/A	AVAILABLE
Allow for 401(k) Safe Harbor contribution	N/A	AVAILABLE
Generate individual participant certificates for PPA compliance	N/A	AVAILABLE
Perform annual coverage test	N/A	AVAILABLE
Perform annual non-discrimination tests	N/A	AVAILABLE
Calculate mandatory minimum employer contributions	N/A	AVAILABLE