

SOCIAL SECURITY ADMINISTRATION INFORMATION FORM 8955-SSA WILL BE FILED ELECTRONICALLY

Form 8955-SSA, (the “Form”) provides information concerning terminated plan participants who have unpaid vested benefits from their retirement plan. This information is sufficiently detailed so that the Social Security Administration is able to remind Social Security claimants of unpaid vested benefits left behind with former employers. The Form is filed with the IRS on an “as needed” basis, depending upon whether there are additions, deletions, or changes to the data base of previously reported, terminated, vested individuals. Since 2009, Plan Administrators and their advisors routinely filed Form 8955-SSA hardcopy via the U.S. Postal Service.

Now, according to recent final Treasury regulations, certain 2014 Forms 8955-SSA are required to be filed electronically, using the IRS’s Filing Information Returns Electronically (“FIRE”) system. The new rules apply to plan years beginning in 2014 and the Form will not require the Plan Sponsor’s electronic signature. Since NRS will have collected detailed information reported by Plan Sponsors, it will be more efficient for NRS to file Form 8955-SSA electronically for all clients, and will not require any additional action by the Plan Sponsor.

NRS will send a copy of the filed Form to all affected clients for their review and files. If a change is needed on the Form, NRS will revise it, and re-file accordingly. The Form is due seven (7) months after the end of the plan year, assuming an extension is not necessary.

AMERICANS SATISFIED WITH PRIVATE DEFINED CONTRIBUTION PLANS AND OPPOSED TO GOVERNMENT INTERVENTION

A recent survey by the Investment Company Institute indicates that American’s satisfaction with the Defined Contribution Plan private retirement system is on the rise. A full 71% of surveyed households have a favorable impression of 401(k) accounts. This is a full five percentage points above the 2013 figure, and well above the 65% to 67% figures from 2009 through 2013. Even more impressive is the statistic for households that have one or more participants in a private plan: 84% expressed a favorable opinion. The survey also disclosed a dramatic affirmation of plans that permit participants to select the way their retirement funds are invested: 94% responded that they value the ability to choose their own investments.

Nearly half (46%) of respondents say they would not save for retirement at all if they did not have a plan at work. This figure jumps to 60% for households earning under \$50,000 annually. It is hard to understand why the conversation in Washington has turned again to modifying the private retirement system. While survey reports indicate 88% are opposed to removing 401(k) tax advantages, 90% don’t want to see the maximum contribution amounts lowered, and 81% are opposed to a law that would require all workers to invest in a defined benefit retirement plan.

REMINDERS FOR MARCH

March 15 – Calendar year 401(k) plans must process corrective distributions for failed nondiscrimination tests to avoid being subject to a 10% excise tax. (Certain automatic enrollment plans have until June 30).

March 15 – Calendar year defined benefit plans may adopt an amendment retroactive to January 1, 2014. For example, an amendment improving 2014 benefit accruals would increase deductible contributions for fiscal 2014.

March 15 – Minimum funding requirements for defined benefit, money purchase, and target benefit plan years ended June 30, 2014 must be met by March 15 in order to avoid excise taxes. The electronic contribution transfer must be completed, or a check mailed, by this date.

March 16 – Form 5500 series and Form 8955-SSA are due for Plan Years ending 5/31/14 if they are on extension.

March 16 – Retirement plan employer contributions are due for corporate tax returns due March 16 covering the fiscal period ending 12/31/14 and for 6/30/14 returns on extension.

March 16 – The 2014 PBGC premium filing due date for small plans, those with less than 100 participants, with a premium payment year beginning February 1, 2014.

March 31 – Form 5500 series and Form 8955-SSA are due for Plan Years ending 8/31/14, unless an extension applies.

HOW ARE WE DOING? PLEASE COMPLETE THE NRS CLIENT SATISFACTION SURVEY!

We are grateful and thankful for the strong response to our Client Satisfaction Survey! In an effort to maintain high level client satisfaction, we need client feedback! The content of these replies will be sent directly to Executive Management. This survey takes less than 2 minutes to complete. To access the Client Satisfaction Survey, [please click here](#).

As always, NRS truly values your continued business!

FOR MORE INFORMATION OR TO REQUEST A PROPOSAL, PLEASE VISIT OUR WEBSITE AT WWW.NRSERVICES.COM, OR FOR SALES SUPPORT, PLEASE CONTACT:

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