

## **ENHANCED NRS PORTAL EASY TO USE!**

Beginning in November 2016, the NRS updated Client Portal will be EASIER to navigate.

Among the improvements and new features are:

- a) an easier menu navigation,
- b) a “Quick Submit” census submission, and
- c) a “hint” feature to define the terms or phrases in data collection.

Taken together, users should be able to provide essential Year-End data quickly. The data collection is as easy as “1-2-3”... namely the Plan Information Questionnaire, the Employee Census Data, and the Census Verification.

As noted in our November 2015 NRS Newsletter, the online Client Portal also provides:

- a) ongoing communications and
- b) the dissemination of pertinent retirement plan information.

What’s “in it” for NRS clients?

The Client Portal provides an interactive capability to complete and process Plan information online through a secured

transmission. The advantages include:

- The Portal is SSL Secured, which means messages and data files sent through the Client Portal are encrypted and secure.
- The Year-End Data Collection is completed online with key information carried over from year to year, increasing accuracy and reducing completion time.
- Access to secure messaging for sending and receiving files.
- Access to a secure File Cabinet for file retrieval.

We strongly encourage clients to use the NRS Client Portal to complete Year-End Data Collection to increase the speed and accuracy of data submission. Clients will also be increasing the security of their data, while minimizing the use of unwanted paper.

In the near future, we will be moving predominantly to secured transmission of data.

NRS clients should contact their NRS Account Manager for more information.

## PENSION BENEFIT GUARANTY CORPORATION CUTS LATE PREMIUM PENALTIES

The Pension Benefit Guaranty Corporation (PBGC) recently announced welcome news to employers who sponsor PBGC covered defined benefit plans. The United States federal agency that insures many of America's defined benefit pension plans announced that for plan years beginning after 2015 and premiums starting in late October, penalties for late payment of PBGC premiums will be significantly reduced.

Currently, the normal penalty for late premium payments equals a percentage of the late payment for each full or partial month that premiums are late, subject to a \$25 penalty floor. If the employer voluntarily approaches the PBGC with a late payment, a 1% per month penalty applies; while 5% per month penalty applies if the PBGC has notified the delinquent employer of the late premium payment.

Starting next month, these percentages are cut in half and the \$25 floor is eliminated.

In addition, a **new** "kinder and gentler" program is initiated whereby PBGC will waive 80% of the penalty (at the higher 2.5% rate) for employers with good premium payment histories who pay promptly after being notified by the PBGC.

## REMINDERS FOR OCTOBER

**October 15 – Minimum funding requirements** for Defined Benefit, Money Purchase, and Target Benefit plan years ended 1/31/16 must be met by Saturday, October 15, in order to avoid excise taxes. An electronic transfer must be completed or a check mailed by this date.

**October 17 – Retirement plan employer contributions** are due in order to be deducted on employer tax returns due to be filed October 17, 2016.

**October 17 – Forms 5500 Series/8955-SSA** – Forms that are on extension are due for the Plan Year ended 12/31/15.

**October 31 – Forms 5500 Series/8955-SSA** – Forms are due for the Plan Year ended March 31, 2016 for plans that are not on extension.

And don't forget that calendar year 2017 safe harbor notices for 401(k) plans with safe harbor provisions and automatic enrollment notices for auto enrollment plans are required to be distributed during the months of October or November.



For more information or to request a proposal, please visit our website at [www.NRServices.com](http://www.NRServices.com), or for sales support, please contact:

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