



## Staying on Course – Summary of Participant Notices

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Participant notices serve as the mile markers on your plan's journey. They help participants understand their benefits and help employers stay compliant with timing and delivery rules. This section outlines the most common notices, what they communicate, and when they are typically distributed. The MAP Retirement team acts as your chauffeur through the process, ensuring each notice is accurate, timely, and complete.

### **Summary Annual Report (SAR):**

- Annual Notice – Within 2 months following the electronic filing of the Form 5500.

### **Summary Plan Description (SPD):**

- Initial Notice – Within 90 days of becoming a participant or beneficiary.
- Updated Notice – Upon plan amendment or every 10 years (every 5 years if amended).

### **Summary of Material Modification (SMM):**

- Notice – Within 210 days after the end of the plan year in which a material change is adopted (or within 60 days if the change is a material reduction in covered services or benefits).

### **Safe Harbor Notice:**

- Annual Notice – At least 30 days (and no more than 90 days) before the beginning of each plan year.
- Initial Notice – At least 30 days before an employee's eligibility date (or as soon as administratively feasible for newly established plans).

### **Automatic Enrollment Notice:**

- Annual Notice – At least 30 days (and no more than 90 days) before the beginning of each plan year.
- Initial Notice – At least 30 days before an employee's eligibility date.

### **Participant Fee Disclosure Notice (ERISA §404a-5):**

- Annual Notice – At least annually (once every 12 months) to all eligible participants and beneficiaries.
- Initial Notice – Before the employee can first direct investments.
- Quarterly Statement – Actual fees and expenses deducted from participant accounts must be disclosed at least quarterly.

### **Qualified Default Investment Alternative (QDIA) Notice:**

- Annual Notice – At least 30 days (and no more than 90 days) before the beginning of each plan year.
- Initial Notice – At least 30 days before an employee's eligibility date or the date of the first default investment.

For purposes of these disclosure requirements, the definition of "Participant" includes all eligible employees, terminated employees with a balance in the Plan, beneficiaries of deceased participants, and any alternate payees under a Qualified Domestic Relations Order (QDRO).