

Thank you for your interest in Betterment for Business. We aim to make the conversion from your existing 401(k) plan to Betterment for Business as seamless as possible, and will help you manage the entire process. We review your plan documents so that we can make recommendations on plan design and ensure that your 401(k) continues to meet your desired outcomes, as your needs and employee population may change.

Please reference the below checklist and make sure to provide Betterment with the following documentation.



Plan documents

An executed adoption agreement (with the related base plan document) OR plan document (if not in checklist format)

WHAT IT IS:

Establishes the 401(k) as a legal plan and provide an overview of how it operates

Why we need it:

This helps us make sure that we can have a productive discussion on whether your plan design is working for you, as well as to assess your plan for fit with our platform. Please make sure your documents are signed.



Prior year compliance test results

Including participant details for each test

WHAT IT IS:

Indicates whether the plan treated all employees "fairly" in the previous plan year from the perspective of retirement law; includes details of employee compensation and contributions from prior year

Why we need it:

Testing for the year that Betterment for Business takes over the plan is largely reliant on data from the prior year. This also helps our team identify potential issues and make recommendations around plan design.



A plan sponsor fee disclosure

This is technically called a 408(b)(2); please note that this is not the same as a participant fee disclosure

WHAT IT IS:

Explains fees charged by the plan's service providers, including fees hidden from the participants

Why we need it:

This allows us to conduct a fee comparison with your current plan/provider.



A recent plan financial statement (OPTIONAL)

Including participant level financial detail

WHAT IT IS:

Provides participant financial account breakdown of recent financial activity at the participant and source level, including vesting information

Why we need it:

This gives us a full understanding of the various contribution sources (i.e. employer match, loans, etc) to the plan as well as how participants use the plan.