

## Kelly Axt

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**From:** Rosalyn Y. Nealy  
**Sent:** Tuesday, December 21, 2021 2:19 PM  
**To:** Pam Conner  
**Subject:** FW: From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

Pam,

Please see email below regarding ICMA (now Mission Square) adoption agreement. I know the mayor has to sign agreements. I can reach out to Alvin Floyd, our representative if there are any questions.



*Rosalyn Y. Nealy*

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**From:** MissionSquare Plan Services <[planadoptionsservices@msqplanservices.org](mailto:planadoptionsservices@msqplanservices.org)>  
**Sent:** Monday, December 20, 2021 11:55 PM  
**To:** Rosalyn Y. Nealy <[RNEALY@CityOfPowderSprings.org](mailto:RNEALY@CityOfPowderSprings.org)>  
**Subject:** From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

**CAUTION: This email originated from outside the City of Powder Springs network. Maintain caution when opening external links/attachments**

### **ACTION REQUIRED: 401 Plan Document Restatement**

To ensure your plan is kept up to date with legislative and regulatory changes, the IRS requires that you execute a new adoption agreement every six years. Please have an authorized representative access our secure plan document portal to execute a new agreement by March 15, 2022, to avoid jeopardizing your plan's favorable tax status. Signing on or before March 15 will allow us time to process your agreement by the IRS deadline of July 31, 2022.

### **Adopting is easy**

Your new agreement is pre-populated with your previous elections (where possible) and is accessible for review within [EZLink](#). Once logged into [EZLink](#), go to Forms & Publications, then Plan Documents. From the Plan Documents page, select the applicable 401 plan from the Plan Selector drop-down menu at the top left of the

page, then select Go to Plan Documents.

## **Addendums**

If your plan's current adoption agreement includes an addendum/attachment, in most instances you will need to submit an updated one with your new agreement. Only plans that adopt our model without modification can rely on the favorable IRS letter we received for the document. If your addendum materially modifies any provision of the plan, our IRS letter won't cover your plan. If you're not making changes or including an addendum/attachment, all you need to do is sign the agreement.

## **Plan document changes**

The plan document is updated in accordance with IRS guidelines and is largely unchanged, with two notable exceptions:

1. 457 Deferred Compensation Plan matching contributions - The 401 document now includes an option for employer matching contributions based on a participant's elective deferrals to a 457 Deferred Compensation Plan. An attachment or addendum is no longer required to include a match based on 457 plan contributions.

2. In-service withdrawals - Withdrawals participants can take while employed are no longer limited to two per year. This only applies to plans that offer in-service withdrawals.

## **Individually designed plan documents**

If your plan uses an individually designed plan document, check with your legal counsel to ensure it's updated in accordance with IRS regulations. You may find reviewing the MissionSquare Retirement documents helpful as you consider future amendments. Now may be a good time to consider adopting MissionSquare's model plan documents.

[Access additional details](#). If you have any questions about the adoption process, contact MissionSquare Plan Adoption Services at [planadoptionsservices@msqplanservices.org](mailto:planadoptionsservices@msqplanservices.org).

Thank you for choosing MissionSquare Retirement!