

The Compliance Confidence Checklist for Bank Retirement Plans

A Board-Level Guide to Reducing Retirement Plan Risk and Enhancing Compliance

For bank boards and executives, fiduciary oversight of a retirement plan carries real accountability. With increasing regulatory scrutiny, ensuring your plan operates under sound fiduciary governance isn't just best practice—it's good business.

Use this checklist to evaluate the strength of your current fiduciary governance framework and identify where partnering with an experienced fiduciary, like Pentegra, can reduce risk, strengthen compliance, and improve outcomes.



Regulatory Compliance Confidence

- We have a documented process for ongoing ERISA, DOL, and IRS compliance reviews
- The plan has clearly defined fiduciary roles and responsibilities
- Our fiduciary partner demonstrates expertise in interpreting and applying new regulations

Ask: Who assumes legal responsibility for plan compliance today?



Risk Mitigation and Liability Protection

- Fiduciary risk and liability are clearly assigned and understood by the Board
- Our fiduciary partner signs the Form 5500, assuming legal accountability
- Internal controls are in place to prevent administrative errors

Ask: How effectively is fiduciary risk being transferred away from the institution?



Audit and Regulatory Readiness

- We have a structured process for DOL and IRS audits, including documentation and response protocols
- Our fiduciary partner provides audit support and manages communications with regulators
- Plan documentation and filings are current and accurate

Ask: Could your team manage an audit tomorrow without disruption?



Operational Efficiency

- Plan administration tasks are streamlined and error-free
- Our HR, Finance, and Compliance teams are not overburdened by plan oversight
- Administrative processes are documented, automated, and consistent

Ask: Are administrative duties diverting key staff from their core responsibilities?



Technology and Integration

- Payroll and recordkeeping systems integrate seamlessly with plan operations
- Real-time compliance monitoring and reporting are in place
- Technology supports data accuracy, timeliness, and transparency

Ask: Does your plan's technology keep pace with regulatory complexity?



Governance and Oversight

- The Board regularly reviews fiduciary performance and plan outcomes
- There is documented fiduciary training and education for Board members
- An independent fiduciary provides oversight and objective evaluation

Ask: Does your Board have visibility into how fiduciary responsibilities are being fulfilled?



Cost Effectiveness and Value

- Fiduciary and administrative costs are benchmarked against industry standards
- We've quantified the cost of potential errors, penalties, or litigation
- Our fiduciary partner's efficiency offsets in-house management expenses

Ask: Are you getting measurable value for the cost of plan oversight?



Participant Experience

- Participants receive accurate, timely, and compliant communications
- Plan performance and satisfaction are regularly measured and reported
- Fiduciary oversight contributes to stronger participant outcomes

Ask: How do fiduciary practices translate into participant success?



Next Step: Strengthen Your Fiduciary Governance

If you checked fewer than six boxes—or if you're uncertain about who assumes fiduciary responsibility—it may be time to evaluate an independent fiduciary solution.

Outsourcing 3(16) fiduciary responsibilities offers a proven way to reduce administrative burden and strengthen compliance oversight.

Contact Pentegra to learn how we help banks and their boards achieve greater confidence, compliance, and peace of mind.

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