

Learning Objectives

ERISA Smart Fiduciary Education for Plan Sponsors



Module 1

- 1.1 Explain what ERISA stands for and why was it established
- 1.2 Name the three agencies who enforce ERISA and articulate each agencies role
- 1.3 Identify the five key requirements and rights of ERISA
- 1.4 Understand the two types of qualified retirement plans and how they differ

Module 2

- 2.1 Identify the five key elements of a plan
- 2.2 Differentiate what provisions should be included in an ERISA Plan Document and what is required
- 2.3 Explain the required participant disclosures

Module 3

- 3.1 Determine what actions involved in operating a plan make a person or entity performing them a fiduciary
- 3.2 Distinguish examples of who is, who is not, and who may be a fiduciary under ERISA
- 3.3 Recall process of best practices for identifying plan fiduciaries

Module 4

- 4.1 State whom plan fiduciaries must act on behalf of

4.2 Explain the four general rules of a fiduciary's duties

4.3 Articulate the three types of prohibited transactions and what type of transaction is exempt from the rule

Module 5

5.1 Describe why the DOL is critical of untimely forwarding of employee contributions

5.2 Explain the DOL's reasonable standard for forwarding contributions

5.3 Identify what the DOL will look at when analyzing a plan's reasonable standard for forwarding contributions.

5.4 Understand the government filing requirements

Module 6

6.1 Contrast the government filing requirements for large plans and small plans

6.2 Differentiate between direct and indirect compensation

6.3 Describe the VFCP and DFVCP correction programs

6.4 Use the eFast DOL site to conduct a 5500 filing search

Module 7

7.1 Assess different strategies and processes for hiring and monitoring service providers

7.2 Understand what common mistakes plan fiduciaries make when hiring and monitoring service providers

7.3 Recognize the key indicators that plan fiduciaries should use to evaluate the retirement plan

Module 8

8.1 Differentiate low cost fees from reasonable fees

8.2 List the two categories of plan fees

8.3 Understand how share class impacts fund performance

8.4 Explain the difference between 404a5 and 408b2 fee disclosures

8.5 Analyze the difference between fiduciary and settlor functions