

2010 PFC-1: Retirement Plan Consulting for Professionals, 2nd Edition

Errata

DATE ADDED	PAGE*	CURRENTLY READS	SHOULD READ
6/11/09	4-18 KSOP: Employee Contributions	<ul style="list-style-type: none"> No pre-tax 	<ul style="list-style-type: none"> Pre-tax deferrals allowed
2/12/10	5-16, lines 19-20	...must file a Schedule B with their Form 5500...	...must file a Schedule SB or MB with their Form 5500...
2/12/10	8-6, lines 12-13	Retroactive eligibility is not an option for 401(k) deferral contributions.	Retroactive entry date is not an option for 401(k) deferral contributions.
2/12/10	8-15, lines 21-24	<p>The following conditions or events require 100% vesting:</p> <ul style="list-style-type: none"> Plans with a greater than one year of eligibility service requirement; and Participants at normal retirement age. 	<p>The following conditions or events require 100% vesting:</p> <ul style="list-style-type: none"> Plans with a greater than one year of eligibility service requirement; Plans that are terminated; and Participants at normal retirement age.
2/12/10	13-8, lines 26-27	If this ratio is higher than 70 percent, the plan satisfies the coverage test.	If this ratio is at least 70 percent, the plan satisfies the coverage test.
2/12/10	15-13, lines 24-25	...the volume submitter plan contains all of its provisions in one integrated document.	...the volume submitter plan can contain all of its provisions in one integrated document.

2/12/10	15-23, lines 17-18	...SCP correction is only available for two plan years after the failure occurred.	...SCP correction must be completed or substantially completed by the last day of the second plan year following the year of failure.
2/12/10	17-7, lines 8-12	<p>No In-Service Withdrawals from Pension Plans Except at Normal Retirement Age</p> <p>Pension plans do not allow distributions other than for the standard five distributable events; therefore the only in-service withdrawals permitted in pension plans are distributions at normal retirement age. This means the employee could take a distribution at normal retirement age even though still employed.</p>	<p>In-Service Withdrawals from Pension Plans</p> <p>Pension plans may offer in-service withdrawals upon attainment of age 62. In addition, a participant who has reached normal retirement age and continues employment may receive a distribution since normal retirement age is a distributable event.</p>
2/12/10	18-22, line 19	The SAR requirement has been repealed for DB plans...	The SAR requirement has been repealed for PBGC covered DB plans...
6/9/10	8-12, lines 22-23	<p>2006 hours: 500</p> <p>2007 hours: 960</p>	<p>2007 hours: 500</p> <p>2008 hours: 960</p>
6/9/10	13-13 line 24	...enough excluded participants to make the ratio percentage test exceed 70 percent...	...enough excluded participants to make the ratio percentage test at least equal to 70 percent...
7/26/10	2-12 lines 27-29	The leasing company may provide a safe harbor plan providing a contribution equal to 10 percent of pay, ...	The leasing company may provide a safe harbor plan. The plan must be a money purchase plan providing a contribution equal to 10 percent of pay, ...

*Note: blank line spaces should not be counted.