

understanding your first 401k plan documents

understanding your first 401k plan documents is a crucial step in securing your financial future. Navigating the paperwork associated with your employer-sponsored retirement savings plan might seem daunting at first, but it's essential to grasp the details. This comprehensive guide will demystify the key documents you'll encounter, from the Summary Plan Description (SPD) to your investment statements. We'll break down complex jargon into easily understandable terms, empowering you to make informed decisions about your 401k contributions, investment choices, and long-term retirement strategy. By the end of this article, you'll feel confident in your ability to interpret these vital documents and actively manage your retirement nest egg.

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Understanding the Summary Plan Description (SPD)

The Summary Plan Description, or SPD, is arguably the most important document you will receive regarding your 401k plan. This document serves as a simplified explanation of your retirement plan's terms and conditions, designed for participants to understand their rights and responsibilities. It's mandated by the Employee Retirement Income Security Act (ERISA) and is intended to be written in a way that the average plan participant can understand.

Within the SPD, you'll find critical information about how your 401k works. This includes details on eligibility requirements to participate in the plan, the types of contributions allowed (pre-tax, Roth, or after-tax), and any employer matching contributions your company offers. It will also outline the procedures for enrolling in the plan, making changes to your contributions, and what happens to your vested benefits if you leave your employer. Understanding the SPD is your first step to truly comprehending your 401k's framework.

Key Information Found in the SPD

The SPD is a treasure trove of essential details. It will clearly define your participation requirements, detailing when you can begin contributing to the plan after your hire date. Importantly, it will explain the concept of vesting, which dictates when you have full ownership of employer contributions. You'll also learn about the plan's administrative procedures, including how to access your account information and the process for resolving any grievances or disputes.

Furthermore, the SPD outlines the types of investment options available within the plan, though it won't go into deep detail on each specific fund. It also describes the services provided by the plan administrator and any fees associated with these services. Don't overlook the section on distribution options, which explains how and when you can access your funds in retirement, including rules around loans and hardship withdrawals. It's imperative to read this document thoroughly and keep it for your records.

Decoding Your Plan's Investment Options

Choosing the right investment options within your 401k is paramount to growing your retirement savings effectively. Your SPD will provide an overview, but you'll likely receive more detailed materials or access to an online portal that delves into the specifics of each available investment. These options typically include a range of mutual funds, exchange-traded funds (ETFs), and sometimes company stock or stable value funds, each with different risk and return profiles.

Understanding the diversification of these options is key. You'll see categories like:

- **Target-Date Funds:** These are designed to automatically adjust their asset allocation over time, becoming more conservative as you approach your target retirement year.
- **Index Funds:** These aim to mirror the performance of a specific market index, such as the S&P 500, offering broad diversification at a low cost.
- **Actively Managed Funds:** These funds have a fund manager who attempts to outperform a benchmark index through active security selection.
- **Bond Funds:** These invest in various types of debt securities, generally considered less risky than stock funds.
- **Company Stock Funds:** If available, these allow you to invest in shares of your employer's company, which can offer high rewards but also carries significant concentration risk.

Assessing Risk and Return

When evaluating your investment choices, consider your personal risk tolerance and time horizon. Younger investors with a longer time until retirement can typically afford to take on more risk for potentially higher returns. Conversely, those closer to retirement may prefer more conservative investments to preserve capital.

Pay close attention to the historical performance of each fund, but remember that past performance is not indicative of future results. More importantly, consider the expense ratios of each fund, which represent the annual fees charged to manage the investment. Lower expense ratios mean more of your investment returns stay in your account.

Navigating Vesting Schedules

Vesting is a critical concept in 401k plans, especially when it comes to employer matching contributions. Vesting determines when you have full ownership of the money contributed by your employer to your 401k. While your own contributions are always 100% yours, employer contributions often come with a vesting schedule, meaning you must work for the company for a certain period before you can take that money with you if you leave.

There are typically two main types of vesting schedules you'll encounter:

- **Cliff Vesting:** Under this schedule, you become 100% vested after a specific period of continuous employment, such as three years. Before reaching that milestone, you may have no ownership of employer contributions.
- **Graded Vesting:** This schedule allows you to gradually become vested over time. For example, you might be 20% vested after one year, 40% after two years, and so on, until you are 100% vested after a set number of years, often five.

Understanding Your Vesting Status

Your vesting status is usually detailed in your SPD and can also be found on your regular account statements. It's crucial to know where you stand on your vesting schedule, especially if you are considering changing jobs. If you leave your employer before you are fully vested, you will forfeit any portion of the employer contributions that have not yet vested. This means that money goes back to the employer.

Understanding your vesting schedule can influence your decisions about staying with an employer or when to make a career change. It's a vital piece of information for assessing the true value of your retirement benefits package and for planning your financial future beyond your current role. Always ensure you are clear on your vested balance and when you will achieve full vesting.

Understanding Contribution Limits and Your Paystub

Your 401k plan operates under IRS-mandated contribution limits, which are adjusted annually. These limits apply to the total amount of money you can contribute from your own salary, regardless of whether it's pre-tax or Roth. Your employer's contributions are separate from these limits.

As of 2023, the employee contribution limit for those under age 50 was \$22,500, with an additional \$7,500 catch-up contribution allowed for individuals aged 50 and over, bringing the total to \$30,000. For 2024, these limits are \$23,000 for under 50 and \$7,500 catch-up for 50 and over, totaling \$30,500. Understanding these limits helps you maximize your savings potential within legal boundaries.

Analyzing Your Paystub for 401k Deductions

Your paystub is the most immediate document that reflects your 401k contributions. Look for line items indicating your 401k deductions, often categorized by type of contribution (e.g., "401k Pre-Tax," "401k Roth"). This section will show the amount deducted from your gross pay for each pay period and often includes a running year-to-date total.

It's important to cross-reference these deductions with your chosen contribution percentage or dollar amount. If you've elected to contribute a specific percentage of your salary, ensure the deduction accurately reflects that. If you've hit or are approaching the annual contribution limit, your paystub will show this reflected in the reduced or stopped deductions in later pay periods of the year. This immediate feedback mechanism allows you to monitor your savings progress.

Reviewing Your 401k Investment Statements

Your 401k investment statements, typically provided quarterly, are your primary window into the performance of your retirement savings. These statements offer a detailed snapshot of your account activity, including contributions, employer matches, investment gains or losses, and any fees incurred. Regular review is essential for tracking progress and making

necessary adjustments to your investment strategy.

Key components of your investment statement include:

- **Account Balance:** Your total retirement savings at the end of the statement period.
- **Contributions:** A breakdown of your contributions and any employer matches received during the period.
- **Investment Performance:** The gains or losses on your investments, often shown as a percentage and dollar amount.
- **Asset Allocation:** A summary of how your money is invested across different asset classes (stocks, bonds, etc.).
- **Transaction History:** A log of all deposits, withdrawals, and investment trades.

Interpreting Investment Performance

When examining your investment performance, compare it against benchmarks relevant to your chosen funds. For example, if you are invested in an S&P 500 index fund, you'd want to see how its performance stacks up against the actual S&P 500 index. Don't panic about short-term fluctuations; retirement investing is a long-term game. Instead, focus on whether your overall strategy is aligning with your retirement goals.

Pay attention to any significant shifts in your asset allocation. If your target-date fund has automatically rebalanced, you'll see this reflected. If you've made manual investment changes, ensure they align with your risk tolerance and long-term objectives. Understanding these statements empowers you to stay on track and make informed decisions about your financial future.

Beneficiary Designations: A Critical Component

While not directly related to investment performance, designating beneficiaries for your 401k is a critically important aspect of your plan documents. A beneficiary is the person or people you designate to receive your 401k assets in the event of your death. This designation overrides any instructions in your will and is a straightforward way to ensure your savings are distributed according to your wishes.

It is crucial to name primary beneficiaries, as well as contingent beneficiaries. Primary beneficiaries are the first in line to receive your

assets. Contingent beneficiaries will only receive assets if all primary beneficiaries predecease you or are otherwise unable to inherit. Most plans provide a form for you to fill out, allowing you to specify percentages for each beneficiary.

Keeping Beneficiary Information Updated

Life events such as marriage, divorce, or the birth of a child necessitate reviewing and updating your beneficiary designations. Failure to do so can lead to unintended consequences and potential disputes among family members. If you pass away without a valid beneficiary designation, your assets will typically be distributed according to your state's intestacy laws, which may not align with your wishes.

It's a good practice to review your beneficiary designations at least once every few years, or whenever a significant life change occurs. This simple act can prevent considerable stress and legal complications for your loved ones during a difficult time. Ensure the plan administrator has your most current contact information so they can reach you with updates or important notices.

Participant Fee Disclosures: What You're Paying

Understanding the fees associated with your 401k plan is vital for maximizing your long-term returns. While many fees are embedded within the investment funds themselves (expense ratios), there can also be administrative fees, record-keeping fees, or transaction fees. Recent regulations have increased the transparency around these costs, requiring plan sponsors to provide participants with detailed fee disclosures.

These disclosures aim to give you a clearer picture of what you are paying to have your retirement account managed. They often break down fees by category and can be found in your SPD or as separate documents. You might see fees related to:

- **Investment management fees:** These are the expense ratios of the mutual funds or ETFs you invest in.
- **Administrative fees:** These cover the costs of running the plan, such as record-keeping and participant services.
- **Individual service fees:** These might apply to specific actions, like taking a loan or processing an extra withdrawal.

Evaluating the Impact of Fees

Even small percentage fees can significantly erode your retirement savings over decades. For instance, a 1% annual fee on a \$100,000 balance results in \$1,000 in fees that year alone. Over 30 years, this can amount to hundreds of thousands of dollars in lost growth. Therefore, it's wise to compare the fees of similar investment options within your plan and consider investing in lower-cost funds, such as index funds, when appropriate.

While you may not always have control over administrative fees, you typically have a choice in the investment options you select. Educating yourself on these fees allows you to make more informed decisions that can positively impact your retirement nest egg. Don't shy away from these disclosures; they are designed to empower you.

Rollover Options: When You Leave Employment

When you leave an employer, whether by choice or by layoff, you'll face decisions about what to do with your 401k plan. One of the most common options is to roll over your 401k into a new employer's plan or into an Individual Retirement Arrangement (IRA). Understanding your rollover options is crucial to ensure your retirement savings remain tax-advantaged and continue to grow.

There are typically two types of rollovers:

- **Direct Rollover:** In this scenario, your funds are transferred directly from your old 401k plan administrator to the new plan or IRA administrator. This is the preferred method as it avoids any potential tax implications or withholding.
- **Indirect Rollover:** With an indirect rollover, the check is made out to you. You then have 60 days to deposit these funds into a new retirement account. However, the plan administrator is typically required to withhold 20% for federal income tax. If you fail to deposit the full amount within 60 days, the withheld portion will be considered a taxable distribution, and you may also face a 10% early withdrawal penalty if you are under age 59½.

Choosing the Right Rollover Path

The decision between rolling over to a new employer's plan versus an IRA depends on various factors. An IRA offers a broader range of investment choices, which can be appealing if your employer's plan has limited options or higher fees. However, some employer plans may offer lower fees or unique benefits. You'll need to compare the investment choices, fees, and services

offered by both your new employer's plan and available IRA providers.

It's also important to consider whether you are still under age 59½ and if you anticipate needing to access your funds before retirement. Rolling over to an IRA may offer more flexibility in terms of withdrawal options, but it's crucial to understand the rules surrounding early withdrawals from IRAs as well. Always consult with a financial advisor if you are unsure about the best course of action for your specific situation.

Q: What is the primary purpose of the Summary Plan Description (SPD)?

A: The primary purpose of the Summary Plan Description (SPD) is to provide participants with a clear, understandable explanation of their employer-sponsored retirement plan's terms, conditions, benefits, and their rights and responsibilities as participants. It is a legally required document designed to make complex plan rules accessible.

Q: How does a vesting schedule affect my 401k?

A: A vesting schedule determines when you gain full ownership of your employer's contributions to your 401k. Your own contributions are always 100% yours. If you leave your employer before you are fully vested, you will forfeit any portion of the employer contributions that have not yet vested according to the plan's schedule.

Q: What are the main types of investment options typically found in a 401k plan?

A: Common investment options include target-date funds, index funds, actively managed funds, bond funds, and sometimes company stock. These options vary in their risk profiles and investment strategies, allowing participants to choose based on their financial goals and risk tolerance.

Q: How can I tell if my 401k contributions are exceeding the IRS annual limit?

A: Your paystub will typically show your year-to-date contributions. If you are approaching or have reached the IRS annual limit, your contributions may cease or be significantly reduced in later pay periods of the year. You can also consult the IRS website or your plan administrator for the current year's contribution limits.

Q: What should I do if I discover an error on my 401k investment statement?

A: If you find an error on your 401k investment statement, you should immediately contact your plan administrator or the financial institution that manages your 401k. Provide them with the specific details of the discrepancy and any supporting documentation you may have.

Q: Why is it important to name beneficiaries for my 401k?

A: Naming beneficiaries ensures that your 401k assets are distributed according to your wishes upon your death, bypassing the potentially lengthy and complex probate process. Without designated beneficiaries, the distribution of your assets will be determined by state law, which may not align with your intentions.

Q: What is the difference between a direct and an indirect rollover of a 401k?

A: In a direct rollover, funds are transferred from your old 401k administrator to your new retirement account administrator without the money ever being in your possession. In an indirect rollover, the check is made out to you, and you must deposit the funds into a new retirement account within 60 days, while also being subject to a mandatory 20% tax withholding.

Q: How do I find out about the fees associated with my 401k plan?

A: Information about 401k fees is typically found in your Summary Plan Description (SPD), in separate fee disclosure documents provided by your plan administrator, or on your investment statements. These documents detail investment management fees, administrative fees, and any other charges you may incur.

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understanding your first 401k plan documents: *Retire Rich with Your 401(k) Plan* Heather Kleba, 2009 The retirement market is huge. According to the Investment Company Institute, more than \$2.25 Trillion is invested in 401(K) plans by more than 45 million Americans, building wealth for millions of individuals who hope to retire early and enjoy their old age in the lap of luxury. Understanding and maneuvering through the complex world of 401(K) plans though, can be quite difficult, often requiring professional help, or resulting in lost funds. For anyone who has ever wondered what it would take to turn those slowly growing 401(K) plans into exploding retirement accounts that will allow you to quit your job early, there are things you can do. This complete, up-to-date guide on the 401(K) plan market has made it easier than ever to sort through your finances and start pulling out the necessary bits and pieces of information that you need to truly capitalize on your retirement. You may think you know what a 401(K) plan is, but you will learn in detail exactly what these plans provide to you and what options you have that you may have never explored. From Roth IRAs to diversified portfolios, the options for how you invest in your retirement will finally be made clear. You will learn how to start saving, even when you're getting past the point you thought you could save. You will learn how to start your own retirement plan even if your employer does not provide one. You will learn how to maintain your savings plans and not lose a dime of your money, even if you change jobs repeatedly. You will be walked through the complex process of investing your own 401(K) plan, including how to take advantage of mutual funds, and how to measure the risk involved in stocks and options versus bonds. You will be shown the upper limits for your contributions every year and what you can do to maximize those contributions to ensure the money is there for you to draw from. You will learn how to choose between different tax structures and what you can expect as you grow closer to retirement. If you ever need to draw funds out of your 401(k) you will learn how to do so and what your plan expects of you. With the help of dozens of hours of carefully noted conversations with investment professionals, we have provided the tips you need to maximize every penny you have in your 401(k) plan so that when you retire, you have as much money as possible. And for those with alternate retirement options or necessities, you will learn what other 401(k) series savings plans are available to you. Don't wait too long to start investing in your future. With this book you can start now and retire when you want to, freeing up the rest of your life. Atlantic Publishing is a small, independent publishing company based in Ocala, Florida. Founded over twenty years ago in the company president's garage, Atlantic Publishing has grown to become a renowned resource for non-fiction books. Today, over 450 titles are in print covering subjects such as small business, healthy living, management, finance, careers, and real estate. Atlantic Publishing prides itself on producing award winning, high-quality manuals that give readers up-to-date, pertinent information, real-world examples, and case studies with expert advice. Every book has resources, contact information, and web sites of the products or companies discussed.

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understanding your first 401k plan documents: *Complete Idiot's Guide to 401(K) Plans* Wayne G. Bogosian, Dee Lee, 2001 Annotation. The second edition of this popular title is completely updated for 2001 tax laws, including the President's Tax Bill.-- Currently, 76 million Baby Boomers are looking ahead to their retirement; when you add in all the people who are eligible to join a 401(k) program, the audience is huge!-- It's important to do your own research on 401(k)s and not

just trust the company you work for to get the best deal for you - 55% of the typical 401(k) portfolio is invested in company shares; co-workers investing the same amount of money over the same period of time can have a 100% differential (Money Magazine).-- Likewise, most of the information workers are given by their employers is provided by a particular fund or investment group - information that may be slanted in its own favor. New, improved text referencing stock market volatility and need for diversification -- and how to do it. Expanded text, analysis, and examples on Roth IRAs and conversions Congressional/presidential action -- from President Bush's proposed tax cut to proposed changes to 401(k), 402(g), 415, and pension portability. How to use 401(k), Roth, and Sec. 529 plans -- and which one is right for you -- to save for your children's education. ETFs and other new investment products and self-directed brokerage accounts. Pension plans, pension equity plans, Cash balance plan conversions -- what's the difference?

understanding your first 401k plan documents: *Managing Your Firm's 401(k) Plan* Matthew X. Smith, 2010-07-16 An objective resource for managing your firm's 401(k) plan With the recent uncertainty in the economy and financial markets, 401(k) plans are now under more scrutiny than ever. Written for finance and benefit professionals who are responsible for the management, operations, or oversight of their company's 401(k) plan, *Managing Your Firm's 401(k) Plan* offers a guide to designing and managing a 401(k) with a focus on financial, fiduciary, and regulatory standards. While there are plenty of books on 401(k) plans written for the individual investor, there are very few resources for professionals involved in 401(k) management. This book effectively fills that void It was specifically written for professionals involved in 401(k) management It includes regulatory and fiduciary information needed for compliance purposes It was created by experienced experts in the defined contribution plan arena Topics covered throughout this insightful guide include measuring retirement readiness, establishing plan governance, managing the plan's investment menu, monitoring record keeper performance, communicating effectively with employees, helping participants manage their retirement income, and much more.

understanding your first 401k plan documents: *Your 401(k) Handbook* Mark Schwanbeck, 2004 THIS BOOK GIVES THE READER STRAIGHT TALK ABOUT HOW TO MAXIMIZE THEIR 401(K) PLAN. THIS EDITION IS FULLY UPDATED WITH THE LATEST INFORMATION AND REGULATIONS THAT GOVERN 401(K) PLANS. IT TAKES YOU THROUGH EACH STEP FROM SIGNING UP TO CREATING A PLAN FOR WITHDRAWING FUNDS DURING RETIREMENT. FINALLY, A BOOK THAT MAKES 401(K) PLAN INVESTMENT AND RETIREMENT DECISIONS EASY TO UNDERSTAND.

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understanding your first 401k plan documents: *The Complete Guide to Your First Rental Property* Teri B. Clark, 2016-11-30 You are ready to take the plunge and begin investing in your first rental property. Congratulations, but now what do you do? This completely revised edition will guide you step-by-step toward the financial success you desire, covering all the essential topics — property selection, tenant selection, marketing and advertising, credit verification, reference verification, lease agreements, deposits, rent, late notices, essential regulations in all 50 states, and more. This new edition features brand-new stories from real estate investors and landlords, helping you to learn from their mistakes while also leading you in the right direction. Investing in rental properties is one of the smartest investments you can make, allowing you to build equity, generate a steady return on your investment, and enhance your cash flow. For many people, rental property investing is an ideal part-time business, because your assets appreciate and your cash flow rises even when you are

absent. This comprehensive book contains excellent sections on the many uses of the internet to run your business, noting the numerous websites that are available to you, often at little cost, to identify sound properties, lock in the best possible mortgage, market your properties, and manage your business online. In addition, this invaluable guide contains more than 25 forms that you will undoubtedly need to get your business up and running, including sample leases, rental contracts, application forms, and more.

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understanding your first 401k plan documents: Retire Ready Terri McGray CFP® AIF®, 2019-03-08 When you offer your employees a 401(k) plan, you can't just say "good luck" and expect success. Only a generation ago, employers provided pension plans that guaranteed employees a retirement income for life. Workers had to do little more than show up for work every day to earn benefits. Today, the responsibility has shifted. Workers are more responsible for their future than ever, yet they are ill prepared for the complexity of the issues that face them. It's no easy task to prepare for retirement while juggling today's financial demands. American's are worried about their retirement, and with good reason. Longevity, market risks, taxes, uncertainty with Social Security, inflation, and soaring health care costs are a real concern. The lack of retirement readiness in the United States is troublesome. Terri McGray, CFP®, AIF® founder of Longevity Capital Management LLC, draws on thirty years of retirement expertise to help employers learn how to:

- Reduce financial stress in the workforce
- Support retirement readiness
- Inspire and motivate action
- Minimize costs and expenses
- Lessen the workload and mitigate liability

With easy-to-follow steps, Retire Ready will help you get your employees on the path towards retirement readiness.

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understanding your first 401k plan documents: AARP Getting Started in Rebuilding Your 401(k) Account Paul Katzeff, 2011-12-19 AARP Digital Editions offer you practical tips, proven solutions, and expert guidance. While a majority of workers have money invested in their 401(k) plans-and are relying on these funds for retirement-few truly understand how to manage and maintain these accounts, especially during the recent economic downturn. In 2008 alone, most 401(k) holdings declined by twenty percent. These losses, compounded by plan changes, have only led to more confusion. The Second Edition of Getting Started in Rebuilding Your 401(k) Account offers up-to-date answers to frequently asked questions regarding these accounts and contains simple strategies for improving 401(k) returns-including moving money out of company stock, rolling over plans when leaving an employer, and moving some holdings to FDIC insured banks. Explains the basics of 401(k) plans from what they are to how they work Discusses new rules in the 401 (k) arena, from automatic enrollment to how plans can be taxed Includes information on setting financial goals and choosing the investments that are right for you 401(k) plans have become a significant source of retirement funds for many. Learn how to make the most of them with the Second Edition of Getting Started in Rebuilding Your 401(k) Account.

understanding your first 401k plan documents: The 401(K) Owner'S Manual Scott Everhart, Brian Hanna, 2017-06-19 Employees have entrusted their retirement assets to your care. Are you making the right decisions? Whether you are a business owner or corporate manager responsible for establishing and maintaining a 401(k) program or an engaged participant interested in plan design, this manual provides practical recommendations on creating and maintaining a best-in-class plan.

Three retirement plan professionals help you: Understand how 401(k) plans work and the features that drive successful employee retirement outcomes. Make prudent decisions concerning costs, vendor selection, investments, plan design and operations. Govern your plan to limit liability and protect fiduciaries, while enhancing investment opportunities and helping employees achieve financial security. Moreover, if your organization is a 501(c)(3) not-for-profit agency, foundation, or private school, this manual is applicable in almost all respects to ERISA 403(b) plans. While maintaining a best-in-class 401(k) plan may seem daunting, you can lower costs and provide personalized retirement planning and investment advice to employees all with minimal fiduciary risk. Find out how with *The 401(k) Owners Manual*.

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understanding your first 401k plan documents: *Audits of 401(k) Plans* Deloitte & Touche Consulting Group, 2018-03-13 Tap into ways to plan and conduct 401(k) audits more efficiently and effectively! Because 401(k) plans make a popular option for employee benefit plans, auditors of employee benefit plans must have the proper skills to audit these plans. In this book, you will work

through how to audit a 401(k) plan and prepare financial statements that satisfy Employee Retirement Income Security Act (ERISA) and SEC requirements. This book explains the differences between 401(k) audits and other employee benefit plan audits and outlines FASB Accounting Standards Update (ASU) No. 2015-07 and FASB ASU No. 2015-12, which continue to be hot topics due to the impact on accounting, reporting, and disclosures for employee benefit plans. Key changes include PCAOB AS 3101 on new auditor reporting standards and FASB 2017-06 on master trust reporting. This book will allow readers to: Recognize the requirements for 401(k) audits to distinguish between audits of other types of employee benefit plans and 401(k) plans. Identify efficient and effective ways to plan and conduct 401(k) audits. Recognize new developments affecting 401(k) audits.

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