

AllianceBernstein/Great-West Retirement Services Plan Webinar Questions and Answers May 16th and May 19th

Questions

Answers

Transition

Can you mail timeline?	You will receive a transition timeline in a mailing scheduled for the week of June 9, 2008.
How long does it take to complete documents?	The repaper documents should take approximately 30 minutes to complete.
How long is the blackout period?	The blackout period will be 5 business days.
How many Bernstein/Tru-Source accounts are you transferring at the same time?	All the accounts will be transferring over the weekend of July 11th and opening on July 14th.
If requested, will the local field contacts do an employee meeting regarding the transition?	Yes. A CRM can help with an informational meeting regarding the transition.
On forms, do you need original signatures or will fax signatures be ok. One of our partners is in NY	We will accept fax signatures for all of the conversion paperwork.
Our Board meets May 21, 2008 & will not meet until August again. Can I have the employer resolution emailed to me by 5-20-2008 so that the Board can act on it?	Yes we will email you a resolution so that you can get this signed prior to this meeting.
Our plan year ends 6-30-2008. How will this affect our conversion to Great-West?	The plan year end will not affect the asset conversion to Great-West.
This is a very aggressive timeframe. Our experience with TruSource has not been consistently positive. How much do you rely on them for documentation of our plan?	We receive both plan and participant level data test files from TruSource. We review the data prior to conversion and run scripts against the data to identify any issues. We then work with TruSource to resolve the issues prior to conversion.
We will no longer be logging into Bernsteins website?	All Plan Sponsors will log in to the GWRS website post conversion. Advisors will continue to log in to the Bernstein Website.
Will new prototype plan docs be required?	Not at conversion. Your plan will be restated and updated for any trustee changes with the EGTRRA restatement.

Will the designated Financial Advisor for the plan also be sent the package of material?	Yes.
Will the local GW contact the Financial Advisor before the forms are sent out?	Yes.

General

Can we obtain a copy of the presentation materials used today?	We will be posting the presentation to the www.dcprovider.com website.
If we have a new participant set to enroll this month what should we do?	Prior to conversion on July 11th you would still enroll via your normal process. After July 11th all enrollments will be online enrollment for all plans that are remitting full census data to GWRS. Going forward participants upon becoming eligible will receive a PIN letter in the mail telling them to enroll online. Should you need a paper enrollment booklet you would contact your Account Manager at Great-West and they will coordinate getting enrollments kits sent to plan sponsors to distribute. All paper enrollment forms will need to be entered by the plan sponsor via the Plan Service Center.
Our loan policy is only for hardship and we do not want our employees access to on line loan is this something we can do?	We can turn off the online loan feature so that participants will not have access to loans online.
TruSource usually completes are 5500C Filing; will Great West complete the process?	GWRS will continue to provide compliance testing and preparation of Form 5500 if TruSource provided this service to your plan. Plan sponsors that worked with a local Third Party Administrators will continue to utilize them for these services.
We have been wanting to change our plan to a "Safe Harbor" plan. Can we do that with GWRS?	Yes post conversion, you may convert to a Safe Harbor plan. Safe Harbor plans must start at the beginning of a calendar year so this would be effective for 1/1/09 and you would need to request and amendment post conversion to initiate this process.
What if we already have a safe harbor plan?	If you have a safe harbor plan nothing will change.
Who can I notify of an email address change now as our plan sponsor contact?	Please notify your CRM.

Will Great West be trustee like TruSource?	Great-West does not act in capacity as a directed trustee, however, our subsidiary Orchard Trust Company will act as a directed Trustee like UBOC did for TruSource.
Will local associate contact us to assist completing forms on time?	A CRM is assigned to your account to help you complete the paperwork.
I have a NAV product. Will the 401k plan still be NAV and not an annuity product	The 401(k) plan will still be an NAV plan and not an annuity product.
If we don't want an annuity option as a form of distribution may we reject this?	There is no cost to have the annuity option added for participants. We are seeing many participants requesting the ability to purchase annuities at termination. If a participant selected this option, the annuity would be purchased outside of the plan and the plan sponsor would no longer have to recordkeep the participant's balance. If you do not wish to have this feature at all, you do not need to sign the annuity option paperwork.
Will you be limited to a certain number of payroll deferrals per year before incurring charges for deferrals in excess of say 24 deferrals per year as it is with Trusource?	GWRS does not charge fees associated with any payroll remittances. If your payroll is weekly, you may send in remittances each week with no additional charges.

Payroll

Are we now required to deposit funds via ACH or can we still continue to submit via checks?	Our preferred method of transmission of payroll information is through ACH. This is to avoid potential identify via regular mail as well as delayed processing time. By using our ACH process, you not only have a quick and easy process but you can be sure the contributions balance and are deposited the next day.
We don't process via ach now	We would like to have all plans process via ACH at conversion.
Are we using an Excel file for uploading payroll contributions	An excel file can be used for uploading contributions. The file must be saved in a .csv format to be uploaded.
How will GW get the money from our account? Same as TruSource?	Funding will be provided by an ACH approved as the payroll is processed through the PSC.
I assume contributions can be made via a check to Orchard?	We do not encourage checks, but would suggest ACH.

Do you work directly with payroll providers like ADP?	Yes we do have a connection built with Ceridian, ADP, Paychex and several other payroll companies. T
We currently submit 401k data via our payroll company, would this procedure remain the same. The payroll company would then access GW software and process input.	Depending upon your payroll company, we may have a payroll "bridge" with that company that allows them to transmit your payroll data directly to us. You would then go into the PSC, review the data, and approve the funding of the contribution.
Will they bring over the ACH information or does this have to be setup again?	This will need to be setup again at conversion as TruSource does not feel they can legally provide this information to GWRS.
What's the last payroll date to be submitted to TruSource?	The last date that TruSource will accept payroll data will be Thursday, July 3, 2008 at market close.

Participant

How will the participants receive their passwords and user IDs?	We will mail all participants passwords and user IDs to their home address a week prior to conversion.
Did you say the employees can change their deduction amount through the website?	Only if you have elected to use the deferral recordkeeping service from TruSource. If you would like to add this service after conversion, you can contact your CRM or Account Manager.
Participants can change their deferral amount on the web site--how will I be notified to make changes in payroll	If your plan currently uses TruSource for deferral recordkeeping, that service will transfer to GWRS. You will be provided with a file through the PSC showing the deferral changes on the frequency you request.
We have a concern about employees changing their contribution %. In order to implement the change we need to know about it. Is there a way to restrict these changes?	If TruSource was providing this service for your plan, GWRS will continue to provide this service post conversion. We will not add this service to plans at conversion, however, if you would like to switch to this service you may do so post conversion.
What is the actual Go Live Date for participants to see their accounts?	Participants will be able to look into their accounts on the website on July 14th.
What will be the process for changing the fund offerings for participants?	There will be no changes to the fund offerings at conversion. You can make changes to your fund offering after conversion if you desire.
Will we be able to confirm PIN mailing to participants before they go out?	The system will automatically generate PINS for participants with an account balance at conversion and for newly eligible participants that may not have enrolled yet.

Plan Service Center

Can we have more than one person that can have administrative rights?	Yes. You can have multiple users with update access through the PSC.
Do we transmit only participants information or all employees?	We would request that you submit all employees information.
For loans - Can all paperwork including spousal consents forms be completed on-line or will paper documents still be required?	A loan can be requested by a participant online. If spousal consent is required, you can collect a spousal consent form and complete the step on the To Do List so that the loan can be processed.
How many files will you accept on one transmission?	There is one file per transmission, but a plan can submit as many files as needed without additional fees.
Is it possible to receive email confirmation of contribution transmission with amount?	The confirmation of all transmissions of payroll is given at time of remittance through the plan service center. You would print a copy of the confirmation page with the green check marks for your records.
We are a fast food business with and, therefore, have a high turnover rate. Will we need to enter all new hires or just those who could become eligible to actually participate?	It is preferable to remit a census file with all of the plan sponsors employees so that GWRS can calculate eligibility and send PIN letters for enrollment when participants become eligible for the plan. This also will help plan sponsors with year end testing as all employee data is required every year to perform the mandatory compliance testing.
We have a custom report that was created for us on the TruSource website. Will this report carry over?	Your report will not carry over, but we have a number of reports available that may meet your needs. If not, you can request ad hoc reporting through your account manager.
Will the plan administrative reports be with you or still with TruSource?	The plan administrative reports will no longer be available from TruSource after July 3, 2008. As of July 14th you will be able to run plan level reports via our Plan Service Center.
What is the phone number again to give to the office manager for Great West Help. The office managers are on the call	The plan support number is 877.694.4015.
When reports are requested and we received email notification of report, how is report opened? Do we have to secure site to access report?	Our email reminder let's a plan sponsor know when a report is ready on our plan service center. To obtain the report you would log in through the plan service center and download your report from our secure website.