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# Torrillo & Associates

Benefit Plan Audit Specialists

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## Steps Plans Must Take When They Cannot Locate Participants



**The IRS's Tax Exempt and Government Entities Division has issued a memo in which it instructs its examiners not to challenge a qualified plan that can't locate a retired participant, for failing to meet the required minimum distribution (RMD) standards, if the plan meets certain requirements.**

To get such treatment from the IRS, the Plan must take the following steps:

- Searched plan and related plan, sponsor, and publicly-available records or directories for alternative contact information;
- Used any of the following search methods: a commercial locator service; a credit reporting agency; or a proprietary internet search tool for locating individuals; and
- Attempted contact via United States Postal Service certified mail to the last known mailing address and through appropriate means for any address or contact information (including email addresses and telephone numbers).

If a plan has not completed the steps above, IRS Employee Plan examiners may challenge a qualified plan for violation of the RMD standards for the failure to commence or make a distribution to a participant or beneficiary to whom a payment is due. The memo applies to exams open on and after Oct. 19, 2017.

[The Department of Labor \(DOL\) has also issued guidance on locating participants.](#) The DOL guidance is meant to detail steps fiduciaries of terminated defined contribution plans can take to fulfill their obligations under ERISA to locate missing participants and properly distribute the participants' account balances. The IRS guidance to locate participants is similar to that of the DOL.



Whether due to tax requirements such related to required minimum distributions, plan terminations or just general operations of the Plan, Plan sponsors should be focused on locating any missing participants. This will ensure participants can get their money out of the plan when they want and help Plan sponsors stay compliant.



**Phone:**

**Email:**

**Address:**

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## Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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