

Announcing the MLA 401(K) Program for Members

Nearly two years ago, MLA announced the establishment of a new benefit program for members. MLA has set up a multiple-employer plan (MEP) to help members start a 401(k) program if they do not have one – or to gain the advantage of being part of a larger plan if they already have a 401(K) program for their employees.

The MLA 401(K) Closed MEP is an alternative to the traditional single employer plan. With the traditional single employer plan, you take on all of the responsibilities of maintaining a qualified plan, along with the fiduciary liability and administration.

The MLA 401(K) Closed MEP helps simplify your responsibilities. The actual plan is sponsored and maintained by MLA acting as plan sponsor and plan administrator for what is known as a multiple employer plan (MEP). A MEP is a retirement savings plan that allows many individual employers to participate together in a single retirement plan.

Businesses that participate in the MEP are identified as “Adopting Employers,” not plan sponsors. Adopting employers rely on the experienced staff assembled by MLA to keep the plan safe and legal:

- Ameritas Life Insurance Corp. will provide recordkeeping services and the investment platform.
- Mesirow Financial will be the investment manager for the MEP.
- Tax Favored Benefits will serve as the third party administrator.
- David B. Wentz, J.D., LUTCF, is a licensed insurance agent appointed with Ameritas, Dave and his staff will market the program to members.

MLA – by selecting the professionals to provide services to the MEP – intends to provide adopting employers of the MEP with the expertise, systems and investment management skills to provide a retirement program that delivers quality service at an affordable cost.

It's simple. With the MLA 401(K) Closed MEP, you are no longer responsible for many of the time-consuming duties associated with sponsoring a plan.

It's cost effective. Employers do not have to invest in set-up costs for the plan. Services for completing the 5500 and compliance testing are included as part of the fees for participating in the MEP.

It reduces fiduciary responsibility and liability. Day-to-day fiduciary investment risk becomes the responsibility of Mesirow Financial.

A group of MLA members act as the Trustees for the MEP. These members were chosen for their experience with 401(K) programs and their dedication to MLA's mission. The Association is grateful for their service to the Association:

- Harold Baalman, B&B Lumber, Wichita, Kansas
- Brad Eiffert, Boone County Lumber, Columbia, Missouri
- Brian Hall, McCray Lumber Co., Overland Park, Kansas
- Billy Plyer, John Plyler Home Center, Glenwood, Arkansas

Want to know more? Contact Robert or Olivia at your MLA – 800-747-6529. Or, contact Tax Favored Benefits directly at 913-648-5526, and ask for Bill Male.