



Retirement Plan Specialists, Inc.

Employee Benefits Administrators, Actuaries & Consultants

815 Eyrie Drive, Suite 2
Oviedo, Florida 32765-8602

407-365-3490 (office)
407-366-5154 (fax)
888-376-7222 (toll free)

Visit us at www.wehelppeopleretire.com

June 22, 2010

For over thirty years, our industry has been handled by mostly unregulated individuals. True, defined benefit plans have needed an enrolled actuary since ERISA's inception but the other types of plans were exposed. Last year the IRS established the new designation "Enrolled Retirement Plan Agent" and launched the first wave of examinations. This year, the IRS sent out a letter (May 17th) demanding 1200 401(k) plan sponsors go to their new website and answer a 46 page online questionnaire with 69 detailed and often multi-part questions within 90 days or be subject to audit. (See questionnaire at www.webpensionplans.com under FORUMS). Last week, the IRS co-hosted the first annual ERPA conference in Chicago and outlined what they expected from ERPAs and where they are headed. They are tired of plans being mishandled and are going to want them done by someone enrolled to practice before the IRS. They are so serious about this that they have LISTED on the IRS.gov website those individuals who are now ERPAs.

There are currently 350 ERPAs in the country right now of which FIVE are in this office.

Sincerely,

Sandra R. Turner ERPA CPC QPA