



UT Law 45th Annual Corporate Counsel Institute
May 5, 2023

Be Friends With Your Benefits

5 Things Every Corporate Counsel Should Know About
Their Company's Benefit Plans

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Summary



1. What benefit plans does your Company sponsor?
2. Are the written plan documents current?
3. Is your Company part of a controlled group?
4. Is your Company subject to ACA large employer rules?
5. What contracts does your Company have with benefit plan service providers?



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Question 1: What benefit plans does your Company sponsor?

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Retirement

- Defined Contribution vs. Defined Benefit
- Volume Submitter vs. Individually Designed
- Multiemployer vs. Multiple Employer vs. Single Employer

The most common employer plan is a single-employer, volume submitter 401(k) plan

4

Health and Welfare



- Broadly defined
- Self-funded vs. fully insured
- Group Health Plans have special rules (Title I, Parts 6 and 7)

LIFE INSURANCE



HEALTH CARE
INSURANCE



5

Not an ERISA Plan



- Payroll practice
- Voluntary benefits
- Severance, if the severance pay plan exception is satisfied
- Bonus programs, unless payments are systematically deferred until retirement
- Plan maintained to comply with state law

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