



UT Law 45<sup>th</sup> 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

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# Health and Welfare



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

A hand holding a white sign with the words 'LIFE INSURANCE' written in blue marker.



A hand holding a white sign with the words 'HEALTH CARE INSURANCE' written in blue marker.

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# 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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## Title search: Be Friends with Your Benefits: Five Things Every Corporate Counsel Should Know About Their Company's Benefit Plans

Also available as part of the eCourse  
[2023 Corporate Counsel eConference](#)

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45<sup>th</sup> Annual Corporate Counsel Institute session  
"Be Friends with Your Benefits: Five Things Every Corporate Counsel Should Know About  
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