

With Nova 401(k) Associates' OmniNotice Delivery Service, employers can now use EDisclosure!

Effective July 27, 2020, the Department of Labor's long-awaited EDisclosure regulations became effective bringing the delivery of 401(k) participant notices into the 21st century, while still allowing participants who prefer paper copies of materials to do so. These new regulations allow employees to be opted into electronic delivery of mandated retirement plan disclosures. The final EDisclosure regulations will reduce the costs of providing recurring and expensive 401(k) disclosures that are paid by employers and 401(k) account balances.

Here is how EDisclosure works:

- Employees receive an initial paper notice explaining that in the future notices will be provided electronically.
- Employees are defaulted into electronic delivery, but may opt-out of electronic notice delivery.
- Unless an employee opts-out or an electronic address is unavailable, notices are delivered electronically.
- Paper notices continue to be sent to those who have opted-out or for whom an email address is not available.

Nova 401(k) Associates' OmniNotice Delivery Service provides employers a simple, flexible solution that dovetails with many current record-keeper solutions to provide employers and employees instant savings.

Services

OmniNotice standard package includes the following:

- Build and maintain a database of contact information for current employees and former employees with an account balance
- Send required initial paper notice to let employees know they have been opted into EDisclosure for certain notices
- Maintain a website of 401(k) notices other than participant statements
- Electronically notify employees by work email, personal email and/or text message of the availability of notices
- Send paper notices to employees who have opted out EDisclosure and employees for whom an electronic address is not available

Fees

OmniNotice's competitive fees generally will result in cost savings to employers who have been mailing information to more than 500 employees. For larger groups, the cost savings can be substantial.

- \$0 implementation fee
- \$1,000 plus \$.5 per participant annual fee
- No additional fee for participants who qualify for EDisclosure
- Pass through of USPS, printing costs and address locator costs