

Problem viewing this email? [Click here](#) for our online version.



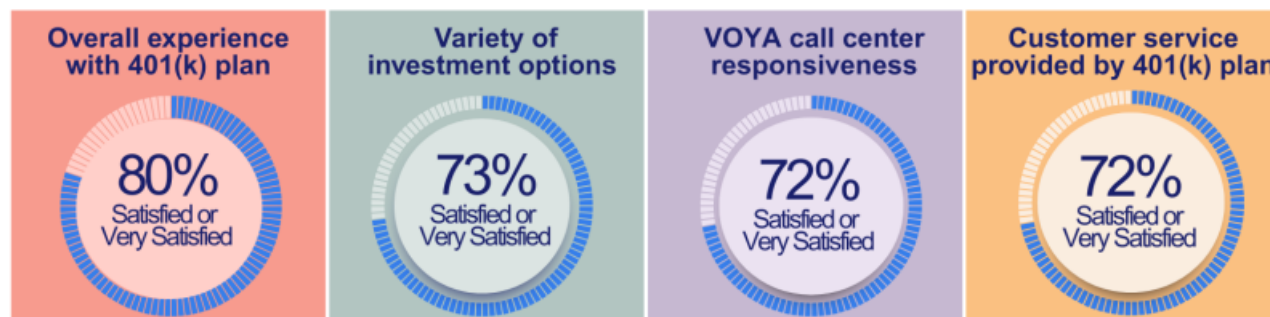
June 2025

ACTION ITEMS

- ☐ Review Form 5500 when you receive it!
- ☐ Sign up for the Certified Plan Sponsor Professional designation by July 22
- ☐ Distribute Summaries of Material Modifications by July 28, if needed
- ☐ Mark your calendars for the Administrator's Quarterly calls
- ☐ Make sure participants are aware of SageView's Financial Coach, Patrick Abelon
- ☐ Contact us with questions!

401(k) Plan Satisfaction Survey Results

Our retirement consultant, PRM, presented results of the 401(k) Plan Satisfaction Survey that was conducted this spring. Overall, the results were positive.



PRM identified areas of concern and opportunities for service improvement:

- **VOYA App:** Participants mentioned the VOYA online website and mobile app can be hard to navigate. SBA and Voya are considering additional tutorials.
- **Webinar Requests:** Participants requested educational webinars outside normal working hours. SBA will coordinate with Voya and SageView for the 2026 calendar.
- **Financial Coach Awareness:** Many were unaware of SageView's Financial Coach, Patrick Abelon. SBA is promoting this service to plan administrators.
- **Employer Matching Contributions:** Responders suggested higher employer matching contributions. 73% of survey takers find these contributions extremely important. Employers should communicate

the value of current contributions. Note that your 2025 Stewardship Report includes Employer Match benchmarking.

Forms 5500

On our last quarterly call Voya's Terri Ireland, shared reminders about the filing process for the Form 5500 Annual Report. Terri noted Voya's new authentication process where all users will have to create a One-Time PIN before proceeding with the Form 5500 review and filing process.

See the following documents with instructions:

- [SBA Special Instructions for Filing Your 2024 Form 5500](#) (Quick guide)
- [Form 5500 New Authentication PIN](#) (required for all users)
- [EFAST2 Filing Signer Credentials](#) (required if you are filing for the first time)
- [Form 5500 Electronic Filing Instructions](#) (detailed)
- [8955-SSA Electronic Filing Instructions](#) (detailed)

Online Training for Certified Plan Sponsor Professional (CPSP®)

We are happy to share an opportunity offered by our 401(k) Plan investment advisor, SageView, along with Transamerica and Vanguard, to enroll in the PSCA Certified Plan Sponsor Professional (CPSP®) online program to earn the CPSP® designation at no cost.

This professional development program allows benefits and human resources professionals to enhance their retirement plan understanding as a plan sponsor fiduciary. Enrollment in the online program is available at no cost to sponsors of our State Bankers Association Plan, along with VBA members who are not sponsors of the SBA 401(k) Plan. Several of our members enrolled in the course last year and received their CPSP designation at the end of the virtual training. [Click here](#) for details and enrollment information.

Registration closes July 22, and the weekly online classes start Wednesday, July 23.

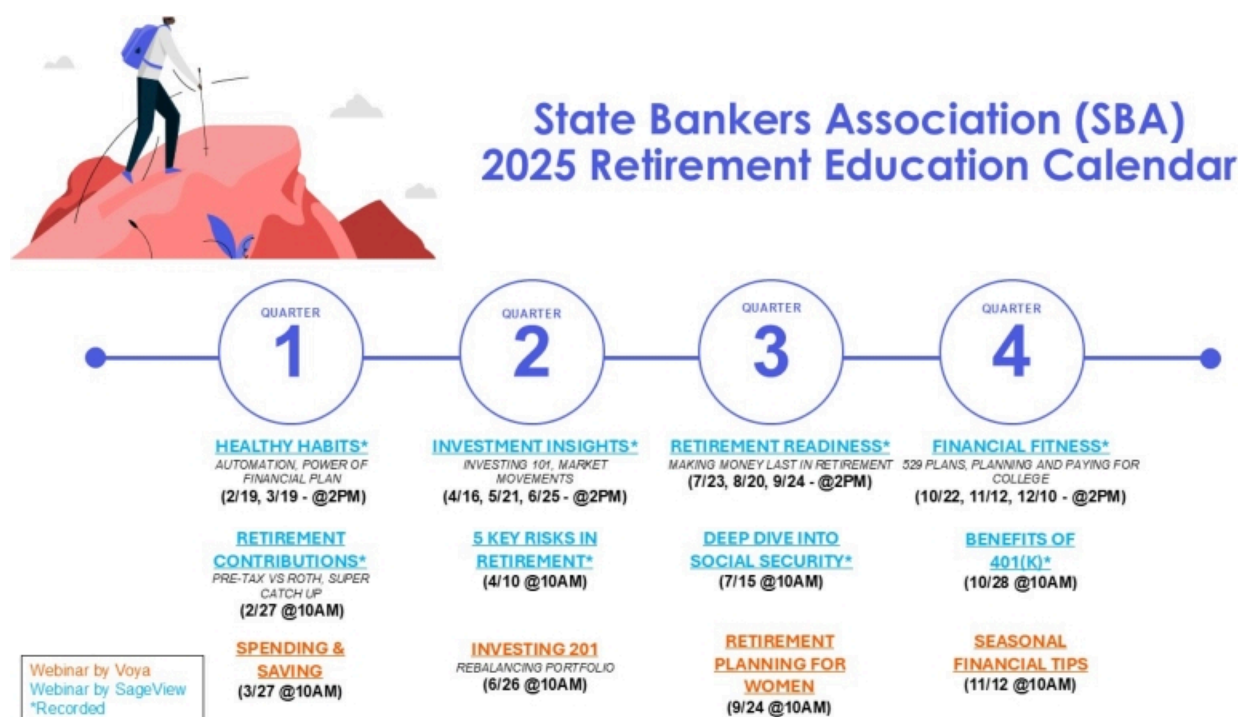
Participant Retirement Education Calendar

See the [2025 Retirement Education Calendar](#) for the remaining sessions. These programs offered by our partners at SageView and VOYA are designed to address retirement issues that affect all employees over the course of their careers. Participants can click the links on individual sessions to pre-register for any of the scheduled webinars. The SageView webinars will be recorded, but the Voya sessions will not.

Recordings of recent participant education sessions presented by SageView can be found here. Feel free to send to your employees or post on the Intranet:

- April 2025: "[5 Key Risks in Retirement](#)" presented by Patrick Abelon at SageView
- February 2025: "[Retirement Contributions](#)" presented by Patrick Abelon at SageView
- October 2024: "[Retirement Readiness](#)" session with Ken Barnes at SageView

In addition, SageView Financial Coach, Patrick Abelon, is available for one-on-one meetings with your participants (at no cost). See the attached [Participant Help Center Flyer](#) to share with your participants to schedule a meeting with Patrick.



Plan Administrator's Quarterly Calls

We are continuing our quarterly calls with our VOYA representatives for updates and topics that are relevant to our SBA 401(k) Plan sponsors. The calls will continue on September 24 and December 10. Each call will include a chance to ask questions and address any issues directly with our VOYA Plan Managers.

Plan administrators can register for the calls with the links below:

- September 24: [3rd Quarter - 401\(k\) Administration Check in](#)
- December 10: [4th Quarter - 401\(k\) Administration Check in](#)

Stewardship Reports and Vendor Management Review

All SBA 401(k) Plan sponsors received the Plan's annual Stewardship Report. Please let [John Snead](#) or [Claire Pollock](#) know if you have questions about your report or if you didn't receive your copy.

As a part of the VBA Benefits Corporation's vendor due diligence, we complete an annual analysis on our vendor partners. Please share the [Vendor Management Overview](#) with your Enterprise Risk Management Department, Auditors and/or Regulators to show the due diligence being completed on your employee benefit partners.

Compliance Calendar

[Click here](#) for a reference guide prepared by SageView to help plan sponsors track important due dates for their plans for the second half of the year. Of note, if you received a summary of material modifications (SMM) from us this year, describing recent changes to your plan, **the SMM should be distributed to participants by July 28, 2025.**

Questions?

Please reach out to the [Benefits Team](#) at any time!

FOLLOW US AT



[Manage Email Preferences](#)

4490 Cox Road Glen Allen, VA 23060
804-643-8060

