

VBA Benefits Corporation

Retirement Plans Record Retention Policy

This policy supplements the Business Records Retention Policy of Mid-Atlantic Bankers Association, D.C. Bankers Association, Maryland Bankers Association, and Virginia Bankers Association. The chart summarizes statutory minimums and commonly recommended best-practice retention periods for tax-qualified retirement plans such as the State Bankers Association Master Defined Contribution Plan and the State Bankers Association Master Defined Benefit Plan. Best-practice periods reflect conservative auditor/ERISA counsel guidance to reduce audit and litigation risk.

Record Category	Examples	Minimum Retention Period	Best-Practice Retention and Rationale	Responsible Parties
Master Plan governing documents	Master plan document, adoption agreement, trust agreement, amendments, IRS opinion letters, board resolutions	Indefinitely (through life of plan)	Retain superseded versions at least 6 years following plan termination to demonstrate qualification	VBABC
Sponsor Plan governing documents	Master plan document and trust agreement, signed adoption agreement, amendments, restatements, IRS opinion letters	Indefinitely (through life of plan + audit period)	Retain superseded versions at least 6 years following plan termination and final audit to demonstrate qualification and operation per plan terms	Plan Sponsor and VBABC
Form 5500 & supporting schedules	Form 5500, schedules (H/I/R), audit reports, workpapers	≥6 years after filing date (ERISA §107)	7 years after filing (to cover extensions and audit windows); records used to support required reports must be retained	Plan Sponsor
Form 8955-SSA support	Listings of separated participants with deferred vested	Indefinitely	Indefinitely to resolve SSA-prompted claims many years later;	Plan Sponsor

	benefits		burden is on plan to prove prior payment or entitlement	
PBGC Form 1 (DB plans only)	PBGC Form 1, schedules, confirmation of payment of premiums	≥6 years after filing date (ERISA §107)		Plan Sponsor
Participant benefit records	Eligibility, service/vesting, compensation, deferral elections, beneficiary designations	Indefinitely	Indefinitely to determine benefits due or that may become due; Voya will retain beneficiary designations 10 years after termination of plan	Plan Sponsor Voya maintains on-line beneficiary designations
Actuarial records for defined benefit plans	Valuations, census data, mortality assumptions, funding calculations	Indefinitely		Plan Sponsor and SageView
Distribution records	Distribution election forms/calculations, annuity payments and lump sum calculations for DB plan, RMD records, QDROs, spousal consents/QJSA waivers, rollover certifications, proof of payment (checks/wires/1099-R support)	Indefinitely	Permanently (to prove benefits were paid and resolve later claims and avoid duplicate payments)	Plan Sponsor and Voya
Loan records	Loan Policy, loan notes, amortization	Indefinitely (affects	Permanently for participant file; ≥7	Voya

	schedules, repayment history, default/offset documentation	benefits)	years after final payment at minimum, to support participant benefit and tax reporting accuracy	
Nondiscrimination & coverage testing	ADP/ACP, 401(a)(4), 410(b), top-heavy, 415, 402(g) limit monitoring	≥6 years after filing date (supports 5500)	7 years (aligns to 5500 practice) and longer if tied to participant corrections; to support annual reporting and plan qualification	Plan Sponsor and Voya
Employer & employee contribution records	Payroll records, contribution calculations, funding transmittals, deposit confirmations	≥6 years after filing date (supports 5500); may be material to benefits	Indefinite for participant-level detail; 7 years for plan-level summaries; substantiates remittance timeliness/amounts and participant balances	Plan Sponsor
Trust & administrative records	Custodial statements, transaction reports, income/expense records	≥6 years after filing date Voya will keep for 10 years after plan termination or termination of agreement	7 years for plan-level; retain participant specific tie-outs indefinitely; supports financial reporting and audit trail to participant accounts	Voya Trust (as holder of assets)
Participant notices & disclosures	SPD, SMM, and SAR	≥6 years after issuance/filing (reporting/disclosure support)	7 years (or longer if content affects participant rights/benefits); demonstrates timely disclosure and content	Plan Sponsor and VBA
	Safe harbor & QDIA notices, blackout notices	≥6 years after issuance/filing (reporting/disclosure support)		Plan Sponsor

Fidelity bond	Bond policies	≥6 years after filing date	7 years after expiration/termination; keep key terms with plan history indefinitely; proves bonding and fiduciary prudence; supports 5500 responses	Plan Sponsor
Service provider contracts	TPA/recordkeeper, custodian, advisor agreements	≥6 years after expiration or termination	7 years after expiration/termination; keep key terms with plan history indefinitely; proves bonding and fiduciary prudence; supports 5500 responses	VBABC
Electronic recordkeeping controls	Indexing, backup, retrieval, conversion to paper, QA checks	N/A (method requirement)	Implement DOL-compliant e-records program (integrity, accessibility, reproducibility, backups, off-site storage)	All parties

Notes and Sources:

- ERISA §107 (records supporting required reports retained ≥6 years) and ERISA §209 (participant benefit records sufficient to determine benefits).
- DOL rule on electronic records: 29 CFR 2520.107-1 (integrity, accessibility, reproducibility, backups).
- IRS guidance expects retention as long as records are material to plan qualification/tax administration; see IRS ‘Maintaining your retirement plan records’.
- Best-practice periods reflect common auditor/ERISA counsel recommendations to defend long-tail benefit claims (e.g., SSA inquiries).