



News Release

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THE SPARK INSTITUTE RELEASES NEW VERSION OF BEST PRACTICES FOR 403(b) AND RELATED RETIREMENT PLANS

SIMSBURY, CT, May 31-- The SPARK Institute has released a new version of its Best Practices for sharing remittance and census data for 403(b) and related retirement plans, it was announced today by Larry Goldbrum, General Counsel. Version two of the Best Practices for 403(b) and Related Retirement Plans Remittance and Census Data Elements replaces the initial version that had been released in June 2009.

“We developed this new version in response to member recommendations that its use not be limited to multivendor 403(b) plans, and requests for additional data elements to meet new regulatory requirements and service offerings,” Goldbrum noted. “A working group from our 403(b) Plans Task Force spent over a year developing the new version, which incorporates more than 20 substantive changes, including the addition of new data fields, a list of contribution source codes, and clarification of several other issues,” he said.

The updated Best Practices will help employers and vendors communicate plan remittance and census data by defining file layouts for 403(b) and other retirement plans. The Best Practices can be used by all 403(b) plans, as well as 401(k), 401(a) and 457(b) plans. The Best Practices are available to anyone at no charge, including non-SPARK Institute members, and can be downloaded from The SPARK Institute [website](#).

In order to facilitate an effective transition to version two of the Best Practices, it will not become effective until February 1, 2013. “We are publishing this document now to provide all affected parties with eight months to prepare for the change. However, the Best Practices may be implemented prior to the effective date if agreed upon by both the sending and receiving parties,” Goldbrum said. The prior version of the Best Practices will be considered obsolete as of February 1, 2013.

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The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Through the combined expertise of its member companies, the Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant Government agency officials. Collectively, its members serve approximately 70 million participants in 401(k) and other defined contribution plans.

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