

# Multiple Employer Aggregation Program (MEAP): Colorado Springs Chamber & EDC Endorsed 401(k) plan

Colorado SB 20-200 mandates that businesses with five or more employees provide a qualified retirement plan and will be enforced in 2025. To help our members comply with this law and offer competitive benefits, the Colorado Springs Chamber & EDC has partnered with Transamerica to offer a Multiple Employer Aggregation Program (MEAP) to all members at the Business Advocate level or higher.

A MEAP is a qualified retirement plan shared by multiple employers connected to a hosted organization that serves as the primary host. This program centralizes essential administrative, recordkeeping, and fiduciary services, which are managed by a third party. This setup allows participating employers to outsource many of the responsibilities associated with managing a retirement plan, often resulting in significant cost savings.

This 401(k) solution streamlines retirement planning for businesses, providing cost savings, legal protection, and improved employee retention.



- **Comprehensive Management:** Experts handle contributions, distributions, and recordkeeping.
- **Streamlined Administration:** Combined reporting and reduced HR workload.
- **Quick and Easy Setup:** Ready-to-go plans eliminate the need for complex design.



- **Shared Responsibility:** Professional management ensures compliance with federal laws like ERISA and IRS regulations.
- **Minimized Liability:** Outsourcing fiduciary duties protects your business from legal challenges.



- **Lower Fees:** Save an estimated \$1,000–\$4,300 annually. Larger businesses may save \$10,000+ with a Pooled Employer Plan (PEP).
- **Streamlined Compliance:** Expert oversight keeps you aligned with evolving regulations, avoiding fines.



- **Competitive Edge:** Offer benefits comparable to larger firms to attract top talent.
- **Employee Loyalty:** Show commitment to your workforce's financial future.