PENSERV- Salesforce Enrollment Application

*Business Requirements Document*

A logo for a company

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April 2024

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# Purpose

The Business Requirements Document (BRD) is authored by the business community for the purpose of capturing and describing the business needs of the customer/business owner. The BRD provides insight into the AS-IS and TO-BE business areas, identifying stakeholders and profiling primary and secondary user communities. It identifies what capabilities the stakeholders and the target users need and why these needs exist, providing a focused overview of the request requirements, constraints, and other considerations identified. This document is a business case and does mandate a development methodology, however the requirements are written using agile methodology terminology.

# Overview

Pen SERV is a full-service retirement benefits company offering superior consulting and compliance services to employers and retirement benefits professionals. In an ever-changing legal and regulatory landscape, we have the expertise and technology to meet the diverse needs of our clients successfully.

* Full-Service TPA for 401(k), 403(b), 457(b) For-Profit, Nonprofit, Educational Institutions, Government, and Church Plans
* EPCRS Submissions
* Non-Qualified Plan Design
* Mass-Submitter of Prototype and Volume-Submitter Documents
* Disclosure Administration
* Beneficiary Management
* Terminated Participant Tracking/Locator Service
* Technical Training for Largest Mutual Fund Companies

# 3. Terminologies

* ER Contribution – Employer Contribution
* ER Match – Employer Match some amount or percent to the plan for employee.
* Deferral – Employee investment to the plan
* IRA- Individual Retirement Account
* RMD- Required Minimum Distribution
* TPA- Third Party Application
* Compensation - Gross value or income
* Investments or Vendors
* Cash -Money Match
* Rollover (Wire-electric deposit, Check, ACH)
* Early Withdraw
* Beneficiary
* Custodian- Who holds the money.

# 4. Scope

* **Pen SERV is a third-party administrator (TPA).** To avoid Transaction fee and gain good returns of money back to account users prefer **Cash** (Money Match).
* Employee or employer both Contributes Pre-Tax amount to the plan. Whenever they Withdraw at any situation or at the age of retirement, they will pay tax and get amount. In case of Withdraw some penalties will be charged.
* Money Match is a kind of saving account.
* **Custodians** are those who hold the money which is invested by the employee. Pen serv pass the money to vendors or investments they won’t hold it.
* We can add 1 or 2 **Beneficiary** to our plan. But it’s not mandatory. If we don’t add beneficiary the funds go to the state (Trust). If the beneficiary is less than 18 years, they hold money and they will provide back when she is 18 years.
* All plans allow rollover but 403 plan only transfers we can do no rollovers.
* A **Roth** IRA is an Individual Retirement Account to which you contribute after-tax dollars. While there are no current-year tax benefits, your contributions and earnings can grow tax-free, and you can withdraw them tax-free and penalty free after age 59½ and once the account has been open for five years.
* Role hierarchy: Some plans are only visible for higher officials.
* **RMD**: If age 79½ turns email is sent to withdraw money compulsory.
* Sponsors are termed as Employers.
* **Hardship**: Government allows a certain percentage or amount to be provided in case of sickness or medical emergency. It’s present in Plan object.
* Some companies make employer contributions which means at the end of year based on profit some percentage will be distributed to all employees.
* We use Pen Serv app (internal users) and Pen serv sales app (salespeople) to develop our application.
* **Pre-Tax Deferral**- An elective-deferral contribution is a portion of an employee's salary that's withheld and transferred into a retirement plan such as a 401(k).

**Current plan types present in Salesforce ORG listed below:**

* 401(a)
* 401(k)
* SIMPLE 401(k)
* 403(b) K-12
* 403(b) non-ERISA
* 403(b) ERISA
* 403(b)(9) Church
* 409A
* 457(b)
* 457(b) - K-12
* 457(b) Non-Profit
* 457(b) Govt
* 457(f)
* Other

# 5. Salesforce object detail view

**Account**: Account objects refer to as companies. We have different page layouts for each record type. This object captures client information. Below are the record types of account object.

|  |  |
| --- | --- |
| **Record Types** | **Description** |
| Employer/Sponsor | Clients/ Businesspeople |
| Broker Dealer/RIA | Advisors, Advocates |
| Custodian | holding assets on behalf of plan participants. |
| Investment Provider/Vendor | List of Investments which we do |
| other | Other |
| Payroll Provider | Generating Payroll companies |
| Recordkeeper |  |
| TPA | Third party administrators e.g. pen serv |

Below are the account type field values.

* Analyst
* Competitor
* Customer
* Integrator
* Investor
* Partner
* Press
* Prospect
* Reseller
* Other

**Contact**: Contact objects refer to as Employee details. We have different page layouts for each record type. Advisor, Other and Participant are the record types.

**Opportunity**:

**Plan Object:** It’s a custom object which captures all plan details. Below are the record types of plan object.

ERISA Plan

Church Plan

Non-ERISA Plan

Non-Qualified Plan

|  |  |
| --- | --- |
| **Flows** |  |
| P3 - Email Notification when Lead is converted | Active |
| P3 - Create Plan when Oppty Stage is Closed Won | Active |
| P3 - Update Opportunity Name | Active |
| P3 - Update Plan Name | Active |
| P3 - Update Primary and Secondary Advisor ID on Plan object | Active |
| P3 - Update PlanTypeTextField | Active |
| P3 - Nintex New or Takeover Plan | Active |
| P3 - Oppty Update Plan Type Text | Active |
| P3 - Update Company Name on Plan | Active |
| P3 - Lead Update Employer Plan Questionnaire | P3 - Update Questionnaire different name present but not active |
| P3 - Create Document | present but not active |
| P3 - Create Plan Contact | present but not active |
| P3 - Nintex Fee Estimate Update | present but not active |
| P3 - Update Contact name on Plan | present but not active |