

TIMELY FILING FORM 5500

Items for Consideration

OBTAINING THE FORM

One member of your service provider team will normally provide you with a mostly or fully completed electronic version of the plan's 5500 filing. If the version provided is not fully completed, you will need to complete any open items. Generally, the service provider will provide guidance on obtaining the needed information and completing the forms.

- Which service provider is responsible for providing you with the Form 5500?
- If you need to complete any of the information for the form, were instructions provided?
- Who on your staff will ensure the form is received timely?
- What process will you use to review the form to ensure it looks right to you before e-signing it?

INDEPENDENT CPA AUDIT

If your plan has more than 120 participants on the 1st day of the plan year, it must be audited by an independent CPA. The resulting audit report must be attached to the Form 5500 and several questions about the report answered on the Form.

- What is your process to engage the CPA firm each year to do the audit?
- Who on your staff is responsible for engaging the auditor?
- When the auditors have questions, who on your staff is responsible for providing the auditors with the needed information?
- Do you review the audit report when you receive it to make sure it is accurate before authorizing it to be attached to the 5500 filing?
- How is the final audit transmitted to the service provider preparing the Form 5500?

E-SIGNING

The form must be e-signed by the Plan Administrator. The Plan Administrator is signing under penalty of perjury that the form is complete and accurate. Once the form is e-signed, it is electronically submitted to the Department of Labor. In order to be timely filed, the form must be e-signed by the deadline.

- Who is authorized to e-sign as Plan Administrator for your plan?
- How is that person notified the Form is ready to e-sign?
- What process will that person utilize to ensure the form is complete and accurate?
- Will you receive confirmation once the form has been submitted that the Department of Labor has successfully accepted it?
- Who is liable if the form isn't e-signed timely or has an error?

Please see the final page of this document for important information about suggested use.

IMPORTANT INFORMATION ABOUT USING THIS DOCUMENT

The answers to the questions in this questionnaire could, and very well might be, used against you in a DOL audit or a lawsuit. **We do NOT recommend that you complete and retain this questionnaire without first reviewing the answers with ERISA legal counsel.** The intention is to provide you with questions to discuss internally rather than to create a paper trail that can be used against you.

Depending on your particular situation, there may be other items you should consider. Larger entities will have plan document issues with regard to mergers and acquisitions which are not covered by this questionnaire. There may be administrative policies that exist outside of the plan documents that help govern how the plan works that are not addressed here. This questionnaire is not intended to be exhaustive.