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We have set sail on vacation season. This time of year will certainly carry your business to-and-fro. So you anchor home hoping to stay afloat while employees are out. In the midst of those whipping summer winds an e-mail from EBS arrives in your inbox prompting for review, signing, and filing of your Plan's Form 5500. For some of our clients this is entirely new and for others they are familiar with the Annual Return. We hope the information below will be a useful resource or good refresher to guide you through the process.

- **An Introduction to the Form 5500 Series**

If you maintain a 401(k) or other Qualified Retirement Plan you will learn of the Annual Return/Report of Employee Benefit Plan Series. This return will either be the Form 5500 for large plan filers (generally 100 or more participants) and Form 5500-SF for small plan filers (generally less than 100 participants). To keep it simple we are referring to the annual return as the Form 5500. The Department of Labor (DOL) and Internal Revenue Service (IRS) requires annual submission of the Form 5500 to satisfy reporting requirements of Title I and Title IV of ERISA under the Internal Revenue Code in order to collect information about employee benefit Plans. Its purpose is to report information about the financial conditions, investments and operations of the Plan. The Form 5500 contains required fields such as a financial schedule of assets and liabilities, insurance information, financial transactions, and actuarial information.

- **Items to Review**

EBS will prepare an accurate and complete return which is based on the Plan document provisions and census data submissions. We rely heavily on the information provided by you and your service providers. Plan Administrators should closely review the *entire* Form 5500 before filing. A few items to mention are the number of participants at the beginning of the year versus the end of the year. Pay attention to whether your participant count is increasing or decreasing significantly. An increase could move you to large plan filer status and trigger annual audits or a decrease could trigger a partial plan termination. Employee and Employer contributions should accurately reflect the contributions made for the Plan's filing year and should be reconciled to the Corporate Tax Return. Compliance questions such as timely transmission of contributions and fidelity bond coverage should be reviewed with certainty.

- **The Filing Deadlines**

The filing deadline is the end of the seventh month following the Plan's year end. For December year end Plans the Form 5500 July 31st deadline is approaching. A Form 5558 may be submitted to the IRS to extend the deadline an additional two and a half months and also allows you to extend the [Form 8955-SSA](#). EBS will generally file the extension on your behalf. You may access the Form 5558 to retain in your records on our [filing website](#) or you may request a copy from your retirement plan professional. We suggest you mark your calendar for the week of July 23rd to confirm compliance with the filing and/or extension deadlines.

- **Required Electronic Filing**

Electronic filing of the Form 5500 is a requirement. EBS encourages Plan Sponsors to [obtain EFAST filing credentials](#) in order to electronically submit the return themselves. Upon request our retirement plan professionals can provide you step-by-step instructions for obtaining these credentials. Registration will take approximately fifteen minutes of your time. Currently the DOL does not allow EBS, as your Third-Party Administrator, to access your credentials so we urge you to maintain them in a safe place for future use to avoid the reset time and frustration of accessing them through the DOL's reset process. There is an acceptable alternative filing method which allows the Plan Administrator to submit a signed paper copy electronically via an attachment to the Form 5500. This allows EBS to submit the return. We strongly urge Plan Administrators to stay away from this method if possible since the Form 5500 is not a confidential document and can be searched/downloaded from any browser. This exposure to your unique signature is clearly an identity theft risk.

Plan Administrators want and need to understand what they are submitting before hitting the send button. If the thought of this task makes you feel like a Gilligan, rest assured that EBS will guide you, as Plan Administrator, through the process so you don't end up on a three-hour tour. Reach out to your retirement plan professional to set up a full review of the Form 5500 or to discuss any of the points mentioned in this article.