

Time to Complete Your Retirement Plan Census

Employers who sponsor a retirement plan are required to complete and return a census to EBS at the end of each year. If your plan year end is December this census request will arrive in your e-mail inbox during the month of January. In order to provide you the most accurate plan testing it is critical to provide certain details regarding your business and its retirement plan. At EBS we understand that preparing this census is not on your list of top-ten favorite things. We hope you find this article a good resource for understanding the usefulness of the request and value of your input.

BUT FIRST

Before starting your census project make sure you have the following items at your fingertips.

- Prior Year Census Request – Answers to some questions might not change from year-to-year. Having your prior submission available will save you time.
- Phone number for your EBS professional – We are here to guide you along the way.

THE REQUEST

There are two components to the census request: payroll data and compliance questions.

Clients who use EBS payroll services are not required to submit census data since we have the information readily available. Keep in mind that it's essential to provide accurate information to payroll throughout the year. Specifically, hours worked and birth dates must be accurate. We suggest you review your "Retirement Plan Report YTD" once your final 2018 payroll is complete.

There will be some input involved for clients who do not use our payroll services. For ease, you may wish to work with your payroll provider to obtain a custom report. Be sure to contact your EBS retirement plan professional to obtain assistance with data requirements.

All clients should complete and return the compliance questionnaire. This form aids with pinpointing changes that have occurred which might

trigger a plan amendment, a modification to highly compensated status, and/or a controlled group situation. It also provides information required for the Form 5500 filing.

If some helps you with completing the census request be sure to review all payroll and company information before submitting it to EBS.

THE DEVIL IS IN THE DETAILS

EBS strives to learn our clients in order to serve them well. We ask the seemingly intrusive questions to make sure we are using the correct facts for compliance work. For example, *do any owners of your business entity have ownership in other business entities?* While it might seem like the best response is *none of your business*, answering this question incorrectly or leaving it blank could create serious unintended consequences later.

It might be tempting to exclude non-eligible employees from the census. However, EBS needs census data for all employees receiving compensation. Any employee receiving W-2 compensation is considered a common law employee and is required by the IRS to be reported on the census.

TIMING IS EVERYTHING

There are a few reasons your complete and accurate census and administrative questionnaire should be returned to EBS within 30 days following the end of the plan year.

- ADP/ACP Refunds – Deadline to make refunds and avoid 10% excise tax penalties
- Tax Deductions – Deadline for Partnership and S Corps to fund and claim deductions

EBS' review of your census data submissions might require follow-up questions. By submitting your data timely you reduce the risk of missing a deadline.

Contact your EBS retirement plan professional with questions regarding your 2018 census request.

