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ALERT: Mandated electronic filing of retirement and welfare plan Form 5500s requires timely registration for EFAST2 credentials, coordination with plan auditors

Forms 5500s for retirement and welfare plans must be filed electronically starting with the 2009 plan year. Although a calendar-year plan's 5500 is not due until July 31 (if no extension is filed), employers should take the following steps now to ensure a timely filing and help avoid potential penalties for late submissions.

- Contact your plan recordkeeper to discuss how to register for electronic credentials and inquire about the electronic filing process and the expected timing of the completion of your 5500. **Plan to file well ahead of your submission deadline.**
- If you are required to have a plan audit, your plan recordkeeper must receive the audit report before your 5500 can be completed and the audit opinion (in an electronic format) must be attached with the electronic filing. If you usually receive your 5500 very close to your filing deadline because of when your plan is audited, we recommend that you work with your audit firm to request an earlier plan audit date. Audit firms schedule well in advance, so the earlier you call, the more likely your CPA firm could move your audit date.
- Discuss with your plan recordkeeper which of the five "user types" you should apply for when you register for electronic filing credentials. Registration is handled through the EFAST2 Website at <http://www.efast.dol.gov>. You'll need Internet access and an email address to register. Plan to register as early as you have all the necessary information so you are prepared for e-filing.
- FILE WELL BEFORE your deadline: for calendar-year plans, this is typically July 31st, or if you request the standard 2½-month extension, October 15th. The high volume of filing submissions during months close to the deadlines is expected to cause a heavy load on the EFAST2 system and potential problems with the Department of Labor's (DOL) servers.

The DOL states it intends to mail all plan sponsors about electronic filing requirements and registration. However, we encourage all employers to contact their plan recordkeepers now to discuss deadlines rather than wait for DOL notification.

Additional information about electronic filing and changes to Form 5500 is available under FAQs on the DOL Website at <http://www.dol.gov/ebsa/faqs/faq-EFAST2.html>. For more information, please contact your AGH professional or AGH employee benefit services manager Karen DeWerff at (316) 291-4128 or karen.dewerff@aghlc.com.

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