

The 411 on Form 5500

What the h*ck is it?!

- “Annual Report” with attachments and schedules.
- Filed with the DOL.
- NOT a tax return.

What’s the point?!

- Functions as a plan disclosure document to: participants & beneficiaries.
- Provides data to the DOL

Who has to file it?!

- Plans with >100 employees
 - Applies to fully insured and self-insured plans alike
- FUNDED plans
 - Funded = plan must hold assets in a trust
*(i.e., they collect money from participants to pay for a part of coverage)
 - <100 ees doesn’t exempt from filing if funded
 - Most small plans are unfunded
*(i.e. plans pay claims with general assets of the employer)

When’s it due?!

- Must be filed online within 7 months of the close of the plan year
- May extend by 2.5 months with Form 5558

How do I file it?!

- Electronically via EFAST2
 - Don’t forget the Schedules & Attachments!
 - Schedules: based on the type of plan
- *Note: Unfunded Self-Insured plans often file fewer schedules

What’s the Schedule?!

- A: Insurance Information (fully insured plans)
- C: Service provider Information: (funded plans)
- D: Direct Filing Entities/Participating Plan Info. (NOT required for a welfare plan)
- G: Financial Transaction Schedule (NOT required for a welfare plan)
- H: Financial Information (large plans; funded plans)
- I: Financial Information (small plans; funded plans)

What if I don’t comply?!

- Late filing: Use Form 5558
 - Automatic extension to file Form 5500 (max is 2.5 months)
 - Filed via PAPER by plan administrator
 - Must be filed BEFORE original deadline for Form 5500
 - Delinquent Filer Voluntary Correction Program (DFVCP)
- Penalty: \$2,233 per day for failure or refusal to file

3 Types of Form 5500

1. Form 5500
2. Form 5500 SF
 - Short Form for <100 ee funded plans.
3. Form 5500 EZ
 - Single participant plans (not subject to ERISA).
 - MUST be filed on paper with the IRS.
 - Late filing must be via IRS penalty relief.

Helpful Links!

- [EFAST Filing](#)
- [Info Page on Form 5500 EBSA](#)
- [2019 Form 5500](#)
- [2019 Form Instructions](#)