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Form 5500...Fast!

7 Tips for a Compliant Filing



Olivia Ash, JD, MS

Compliance Consultant
ComplianceDashboard, LLC
A Division of The Capstone Group



Form 5500

7 Tips for a Compliant Filing

Tip 1: Know the basics!

The Form 5500 is a plan's “annual report”

It's a disclosure document, NOT a tax return

Tip 1: Know the basics!

The Form 5500 is a plan's “annual report”

Electronically-filed via the DOL's website

Tip 1: Know the basics!

The Form 5500 is a plan's “annual report”

Don't forget the Schedules!

Tip 2: Know YOUR Plan

Do you need to file a Form 5500?

Plan size matters!

Tip 2: Know YOUR Plan

Do you need to file a Form 5500?

Plan type: fully insured v. self-insured & funding

Tip 3: Know YOUR Form

Form 5500 comes in three forms...

#1: Form 5500

Tip 3: Know YOUR Form

Form 5500 comes in three forms...

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
Part I Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning _____ and ending _____		
A This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)		
B This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____		
<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report		
<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here: ▶ <input type="checkbox"/>		
D Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program		
<input type="checkbox"/> special extension (enter description) _____		
Part II Basic Plan Information —enter all requested information		
1a Name of plan _____	1b Three-digit plan number (PN) ▶ _____	1c Effective date of plan _____

Tip 3: Know YOUR Form

Form 5500 comes in three forms...

#2: Form 5500 SF

Tip 3: Know YOUR Form

Form 5500 comes in three forms...

Form 5500-SF <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Short Form Annual Return/Report of Small Employee Benefit Plan <small>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</small> <p>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</p>	<small>OMB Nos. 1210-0110 1210-0089</small> <hr/> 2019 <hr/> This Form is Open to Public Inspection
Part I Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning _____ and ending _____		
A This return/report is for: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)		
B This return/report is: <input type="checkbox"/> a one-participant plan <input type="checkbox"/> a foreign plan		
<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report		
<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)		
C Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description) _____		
Part II Basic Plan Information—enter all requested information		
1a Name of plan _____ _____ _____	1b Three-digit plan number (PN) ▶ _____	1c Effective date of plan _____
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) _____ _____ _____	2b Employer Identification Number (EIN) _____	2c Sponsor's telephone number _____
	2d Business code (see instructions) _____	
	3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN _____

Tip 3: Know YOUR Form

Form 5500 comes in three forms...

#3: Form 5500 EZ

Tip 4: Pencil it in!

The Form 5500 filing...

MUST be filed electronically

Tip 4: Pencil it in!

The Form 5500 filing deadline...

Within 7 months of the close of the plan year

Tip 4: Pencil it in!

The Form 5500 filing deadline...

An extension is permitted*

Tip 5: Prepare & Practice

The Form 5500 filing warm-up...

Choose filing preference:
“EFAST-2-approved” vendors; or
EFAST2’s IFILE

Tip 5: Prepare & Practice

The Form 5500 filing warm-up...

[EFAST2](#) Tutorial

[IFILE](#) User Guide

Tip 5: Prepare & Practice

The Form 5500 filing warm-up...

Collect plan data for Schedules

Tip 6: Schedule It!

Which is which?

Required based on PLAN TYPE

Schedule	Type of Information	Notes
A	Insurance Information	Typically for fully insured plans
C	Service Provider Information	Typically only funded plans

Tip 6: Schedule It!

Which is which?

Required based on PLAN TYPE

Schedule	Type of Information	Notes
D	Direct Filing Entities/Participating Plan Info.	Not applicable to welfare plans
G	Financial Transaction Schedule	Not applicable to welfare plans

Tip 6: Schedule It!

Which is which?

Required based on PLAN TYPE

Schedule	Type of Information	Notes
H	Financial Information	>100 ee; Funded
I	Financial Information	<100 ee; Funded

Tip 7: Contingency Plan

Life happens...

Use Form 5558 for filing an extension

Via paper; no later than 2.5 months

Must be filed by deadline for Form 5500

Tip 7: Contingency Plan

COVID-19 Considerations

Plan Year End Date	Normal Due Date (the last day of the 7 th month after the plan year ends)	Extended Due Date (2 ½ month extension through Form 5558 filing with the IRS)
June 30, 2019	January 31, 2020	April 15, 2020
July 31, 2019	February 29, 2020	May 15, 2020
August 31, 2019	March 31, 2020	June 15, 2020
September 30, 2019	April 30, 2020	July 15, 2020
October 31, 2019	May 31, 2020	August 15, 2020
November 30, 2019	June 30, 2020	September 15, 2020

Tip 7: Contingency Plan

Avoid penalties...

Penalty = \$2,233 per day late

[Delinquent Filer Voluntary Correction Program \(DFVCP\)](#)

Questions?

Visit our virtual booth!

admin@compliancedashboard.net