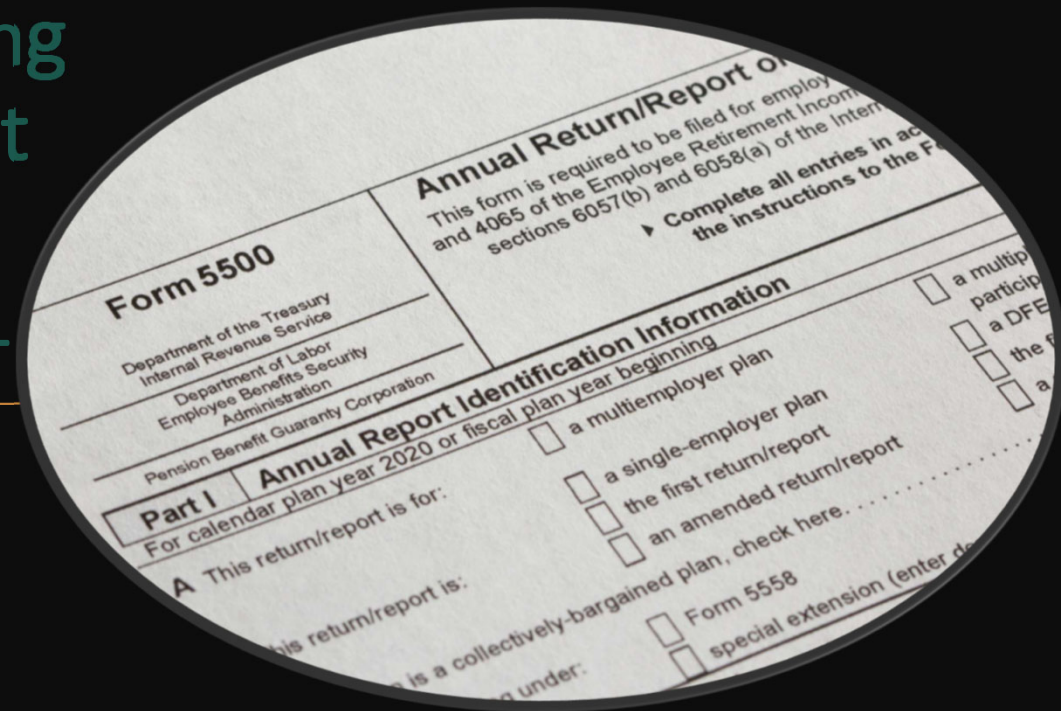




Annual Form 5500 Reporting & Summary Annual Report (SAR) Requirements - Health & Welfare Plans -

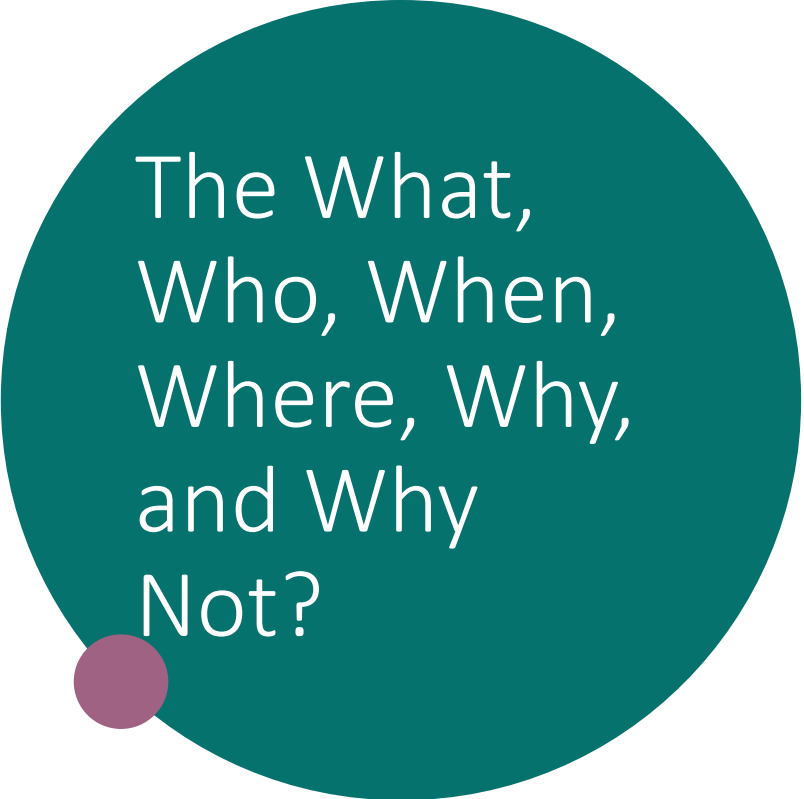
September 2021




Disclaimer

The materials and information contained herein are intended only to provide general information and in no way constitute legal advice. If you have specific questions or concerns, please consult legal counsel.

Finally, this presentation is current as of the date of this presentation, and the information contained herein is subject to change.



The What,
Who, When,
Where, Why,
and Why
Not?

- 
- What is a Health & Welfare Form 5500 ?
 - Who has to file?
 - When to file?
 - Where to file?
 - Why to file?
 - Why Comply?
 - What is the SAR & the Distribution Requirements?

What is a Health & Welfare Plan Form 5500?

A Health & Welfare Plan Form 5500 is a 500 series return for employee benefit plans to satisfy annual reporting requirements under ERISA and the Internal Revenue Code

The Form 5500 Series is part of ERISA's overall reporting and disclosure framework, which is intended to assure that employee benefit plans are operated and managed in accordance with certain prescribed standards and that participants and beneficiaries, as well as regulators, are provided or have access to sufficient information to protect the rights and benefits of participants and beneficiaries under employee benefit plans.



Form 5500 - Who has a Filing Obligation?

- If any health and welfare benefit plans has 100± participants on the 1st day of the Plan Year(unless otherwise exempt)

How Many Form 5500s to File?

HOW MANY BENEFIT PLANS DO YOU OFFER?



DO YOU HAVE SEPARATE ERISA PLAN DOCUMENTS FOR EACH PLAN?



DO YOU HAVE AN ERISA WRAP PLAN DOCUMENT IN PLACE?



Consider....

Streamlining the Filing
Process with an ERISA
Wrap Plan Document

Basic Form 5500 Exemptions

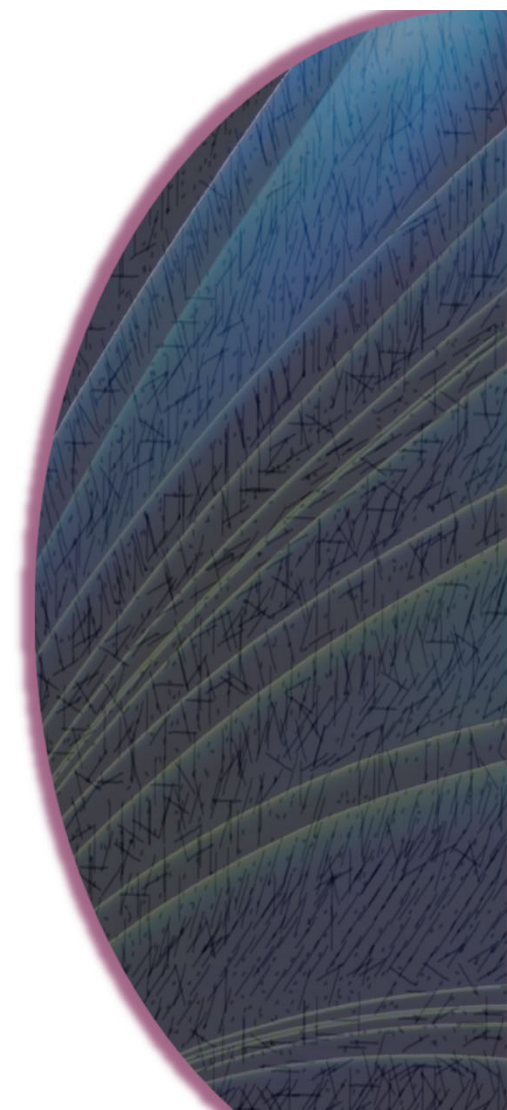
A Welfare benefit plan with <100 participants as of the 1st day of the plan year

** this exemption does not apply to plan that is a MEWA and is required to file an M-1*

Governmental Plans

Church Plans

*(*Schools within a church may not be exempt)*



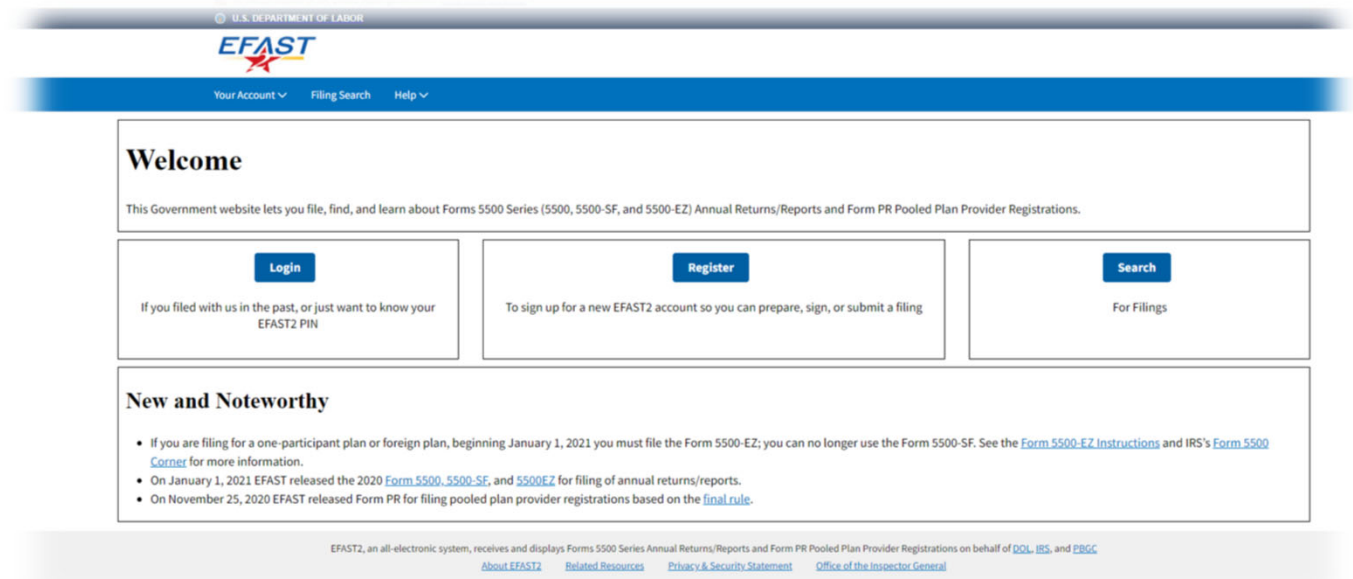
Form 5500 Filing Due Dates

The last day of the 7th month after the plan year ends
(July 31 for a calendar year plans).

Extensions can be filed & requested
Use Form 5558 for an additional 2 ½ month extension
NOTE: Extension must be filed prior to the original deadline

Where to File Form 5500?

- Must be filed electronically through EFAST2 website
<https://www.efast.dol.gov/welcome.html>



The screenshot shows the EFAST2 website interface. At the top, it displays the U.S. Department of Labor logo and the EFAST2 logo. Below the logo is a navigation bar with links for "Your Account", "Filing Search", and "Help". The main content area is titled "Welcome" and includes a brief description of the website's purpose. There are three main action buttons: "Login", "Register", and "Search". The "Login" button is accompanied by the text "If you filed with us in the past, or just want to know your EFAST2 PIN". The "Register" button is accompanied by the text "To sign up for a new EFAST2 account so you can prepare, sign, or submit a filing". The "Search" button is accompanied by the text "For Filings". Below these buttons is a section titled "New and Noteworthy" which contains three bullet points providing updates on filing requirements and new forms. At the bottom of the page, there is a footer with the text "EFAST2, an all-electronic system, receives and displays Forms 5500 Series Annual Returns/Reports and Form PR Pooled Plan Provider Registrations on behalf of DOL, IRS, and PBGC" and several links: "About EFAST2", "Related Resources", "Privacy & Security Statement", and "Office of the Inspector General".

U.S. DEPARTMENT OF LABOR

EFAST

Your Account ▾ Filing Search Help ▾

Welcome

This Government website lets you file, find, and learn about Forms 5500 Series (5500, 5500-SF, and 5500-EZ) Annual Returns/Reports and Form PR Pooled Plan Provider Registrations.

Login
If you filed with us in the past, or just want to know your EFAST2 PIN

Register
To sign up for a new EFAST2 account so you can prepare, sign, or submit a filing

Search
For Filings

New and Noteworthy

- If you are filing for a one-participant plan or foreign plan, beginning January 1, 2021 you must file the Form 5500-EZ; you can no longer use the Form 5500-SF. See the [Form 5500-EZ Instructions](#) and IRS's [Form 5500 Corner](#) for more information.
- On January 1, 2021 EFAST released the 2020 [Form 5500](#), [5500-SF](#), and [5500EZ](#) for filing of annual returns/reports.
- On November 25, 2020 EFAST released Form PR for filing pooled plan provider registrations based on the [final rule](#).

EFAST2, an all-electronic system, receives and displays Forms 5500 Series Annual Returns/Reports and Form PR Pooled Plan Provider Registrations on behalf of [DOL](#), [IRS](#), and [PBGC](#)

[About EFAST2](#) [Related Resources](#) [Privacy & Security Statement](#) [Office of the Inspector General](#)

Why Comply?

The DOL potential penalty has increased to \$2,233 for each day the filing is late.

Delinquent Filer Voluntary Compliance Program (DFVCP)

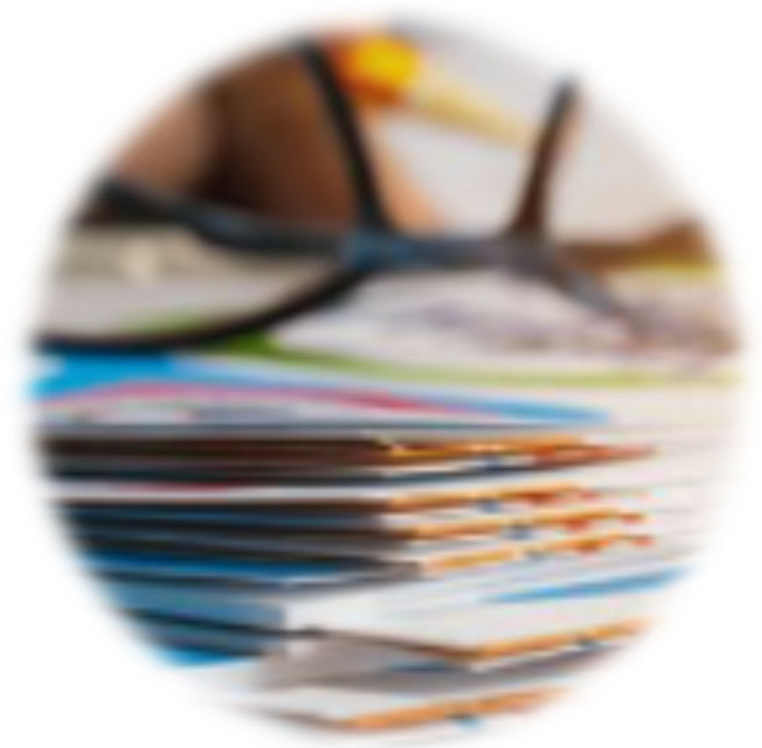
<https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/correction-programs>

New to your HR position and unsure if you have a filing obligation?

<https://www.efast.dol.gov/portal/app/disseminate?execution=e1s1>

Summary Annual Report (SAR)

- Summary Annual Report: Provides the plan participants with information regarding the plan's financial condition and summarizes information provided in the Form 5500
- The SAR is required to be distributed to participants within 9 months after the end of the Plan Year [2 months after the due date for filing Form 5500 (to include extension if applicable)]





Question & Answer
Time



Thank you for your time

We appreciate the opportunity to share with you.

This presentation is considered information only and should not be construed as legal or tax advice; please consult with your tax professional or legal counsel as appropriate.

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