

Form 5500 Filing: An EFAST2 Refresher

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2011 Webcast Series

Today's Agenda

- Mandatory filing via EFAST2 for Form 5500 & associated schedules
- Department of Labor signing credentials
- USI Consulting Group's EFAST2 filing solution
- USI Consulting Group's Web Client demonstration
- What to expect for your Summary Annual Report
- New process for filing the old Form SSA for Plan years 2009 and 2010 – 8955-SSA
- Action Items


Summary of EFAST2

- ERISA Filing Acceptance System 2 (EFAST2) was mandated by the Department of Labor (DOL) starting with the 2009 Plan Year
 - No exceptions
- Two approved methods:
 - IFILE on the DOL's website - manual
 - DOL approved third party software - automated
- Form 5500, associated schedules and auditor's report (for large plans) are required to be submitted via EFAST2

Department of Labor Signing Credentials

- Authorized signers must register for signing credentials with the DOL
 - Your signing credentials move with you from year to year and employer to employer; it is not necessary to reapply.
 - Sample :
 - IREG User ID: A1234567
 - IREG PIN: 1234
- You can retrieve your signing credentials through the DOL site
- New authorized signers can apply at any time
 - Access the DOL EFAST2 page through www.usicg.com

USICG's Form 5500 Web Client Process

- Update any company or auditor contacts with your USI Consulting Group representative
- Access through www.usicg.com
- Click on the icon: 
- Login using your User Name and Password
- Web Client users will receive an email from dccompliance@usi.biz (for DC plans) when a form is uploaded to the Web Client. The email will contain a User Name and Password.

Sample Web Client Email

From: dccompliance@usi.biz

Sent: Tuesday, May 24, 2011 12:58 PM

To: Sample Client

Subject: USICG Form 5500 Web Client Information: Sample 401(k) Plan

USI Consulting Group has established your user name and initial password, which are provided below. These credentials along with the link below will allow you to access our Form 5500 Web Client, where you may review and edit drafts of the Form 5500 plus related schedules.

To access our Form 5500 Web Client, visit www.usicg.com and click on the Form 5500 Web Client icon on the right-hand side of the main page. You can also click the URL listed below or cut and paste it into your browser to go to the Web Client directly:

<https://www.sgc02.com/5500Client/?id=MzI0-/iUicCdFb/Y=Z>

Enter your personal information in the boxes at the top of the landing page:

User Name: Demo.Session

Password: Temporary1234

The first time you log in to the Web Client, you will be prompted to.....

Benefits



USI Consulting Group's Form 5500 Web Client Demonstration



CONSULTING GROUP

Sample Confirmation Email

From: dccompliance@usi.biz

Sent: Thursday, December 16, 2010 11:09 AM

To: Sample Client

Subject: Filing Status Update - Sample 401(k)
Savings Plan

Greetings,

The Filing Status for Sample 401(k) Savings Plan
has been updated.

Current Status: Filing_Received

Thank you.

Lessons Learned

- Submit your filing with a several-day buffer - do not wait until the last day
- It may take as long as three days for filing to transmit
- Do not encrypt any attachments uploaded to the Web Client. Keep attachments less than 15 MB.
- Make sure all signers have their DOL signing credentials ready and available
- For DC clients, clear your email spam settings to accept emails from dccompliance@usi.biz

Lessons Learned - Continued

- For new Web Client Users, copy/paste your temporary password into the password sign-on area
- “Submission Failed” means the submission is in the DOL queue – does not mean the filing rejected
- “Filing Error” means the filing was received but not in good order
- Always communicate questions/edits to your USI Consulting Group representative

Critical Follow-Up Items

- I've submitted my filing, what's next?
 - Once you receive the confirmation email from dccompliance@usi.biz (for DC plans), you need to print out the filing from the DOL site, apply a wet signature and retain it for your files.
 - Please scan or fax the wet signature page to your USI Consulting Group representative

Summary Annual Report (SAR)

- USI Consulting Group will post your DC plan's SAR to the Web Client under the attachments link
- Ensure distribution no later than 60 days after the filing deadline

NEW!

Critical Follow-Up Items - continued

- SAR acceptable distribution methodologies:
 - Hand-deliver
 - First-class mail
 - Electronic media w/receipt ability
 - Company publication
- Retain a copy of the SAR & information confirming delivery

Critical Follow-Up Items - continued

- Old Form 5500 Schedule SSA → Form 8955-SSA
 - IRS issued guidance and draft form – not final yet
 - Plan years 2009 and 2010 8955-SSA expected to be filed together via paper
 - Revised Form 5558 to extend 8955-SSA – not final yet
 - USI Consulting Group will keep clients apprised of final filing regulations and timing

Summary of Action Items

- Update any 5500 company or auditor contacts with your USI Consulting Group representative
- On Planbooks tab, set Plan Year and Form Set to EFAST
- Review Form 5500 and Schedules
- Coordinate scheduling expectations with auditor
- Attach auditor's opinion (large plans)

Summary of Action Items - Continued

- Sign Form 5500 and submit to DOL
- Go to DOL site to print submitted filing. Apply wet signature(s). Send copy to USI Consulting Group and keep original in your files.
- Within 60 days after the Form 5500 filing due date, distribute SAR
- For DB plans, distribute Annual Funding Notice within 120 days of plan year end

How Can We Help?

- Work with USI Consulting Group for successful submission of Form 8955-SSA
- Feel free to direct any questions on edits or changes to your USI Consulting Group representative
- If you need to allow Web Client access to an auditor, please let know and we can establish a User Name and Password

Questions

If you have any additional questions, please direct them to your USI Consulting Group representative or by email to Information@usicg.com