



As part of our standard service component, Emerson Reid can arrange for your client's 5500 documents to be prepared on your behalf, utilizing state-of-the-art software to help ensure compliance with all filing requirements.

5500 Service Includes:

- Development of a filing schedule for each plan
- Timeline management tool with built-in follow up notices
- Assist in gathering Schedule A & C data
- Provide sample client letter with detailed instructions
- Provide signature ready Form 5500's with Schedules
- Provide Summary Annual Reports (SAR)
- Consulting advice regarding ERISA Reporting
- Respond to DOL / EBSA letters
- Prepare 5558 (extension of time to file) as necessary
- Communicate new rules and regulations



About The Form 5500 Annual Report

The Form 5500 Annual Report is used to report information concerning employee benefit plans. Any administrator or sponsor of an employee benefit plan subject to ERISA must file information about each plan every year (Code section 6058 and ERISA sections 104 and 4065).

Employers and administrators who comply with the instructions for the Form 5500 and schedules will generally satisfy the annual reporting requirements. Each Form 5500 must accurately reflect the characteristics and operations of the plan being reported. The Form 5500 and attachments are computer scanned by the DOL/EBSA for consistency and completeness.

By request, Annual Reports (Form 5500) filed under Title I of ERISA must be made available by plan administrators to plan participants. The Summary Annual Report (SAR) is a summary of the Form 5500 information. ERISA requires that a SAR be distributed to each participant for each plan once a year.

The Form 5500 is due by the last day of the seventh (7th) month following the end of the plan year. If the filing cannot be made in time, a 2-1/2 month-extension can be applied for by submitting a Form 5558.

Severe fines can be imposed for each day that the filing is not in compliance. There is only one way a plan administrator can remedy a delinquent filing; take advantage of EBSA's Reduced Penalty Program (Delinquent Filer Voluntary Compliance - DFVC) which allows for voluntary compliance and payment of reduced penalties.