

# TPA Retirement Plan

news - special edition

## Electronic Filing for 2009 Plan Years

**Beginning January 1, 2010 all Form 5500's and Schedules will have to be electronically filed. The DOL will no longer accept paper forms.**

When congress passed the Pension Protection Act of 2006 (PPA), it enacted several provisions that affect all Form 5500 filings. One such provision took effect on January 1, 2010. The Department of Labor implemented a fully electronic Form 5500 processing system, EFAST2, replacing the EFAST system. Under EFAST all Form 5500 filings had an electronic bar which allowed for an electronic scan of these paper forms. With the advent of EFAST2, paper form submission of your Form 5500 will no longer be accepted.

What does this mean for you? It means new procedures and a whole new feel to filing your Form 5500. In response to some of these changes, we have written this article to help prepare you for the upcoming Form 5500 filing season. Basically this guide will help familiarize you with the new systems involved and provide you with a sense of confidence that your filing is submitted correctly and timely.

This guide is broken down into several sections which mimic this year's filing process. Additionally, the last section of

this guide has a Question and Answer section, providing you with even more information about the new process. As always, feel free to contact your Retirement Plan Consultant with any questions you may have.



### Change, Change and More Change

So right about now you're likely thinking, "How is this going to affect me?" - In this section we discuss what to expect and how to prepare for the upcoming 5500 filing season.

1. **Electronic Signature:** In years past we simply mailed you the completed Form 5500 and Schedules, noted where it needed to be signed and instructed you to mail the signed form(s) to the DOL's EBSA. With the advent of electronic filing both of these steps must now be completed electronically. Basically, the required signer of the Form 5500 must obtain an electronic signature from the DOL. After reviewing and approving the Form 5500 and applicable Schedules via our website, the electronic signature is added to the form(s) and the form(s) are

filed with the DOL. On Page 2, we have provided you with detailed instructions on obtaining your electronic signature.

2. **New Form:** Beginning with the 2009 plan year, a single or multiple-employer plan with fewer than 100 participants as of the first day of the plan year may choose to file the simplified annual report, Form 5500-SF.

Since Form 5500-EZ is the only form that the DOL will accept in paper form, the DOL recommends filers for this type of form use the new Form 5500-SF. Third Party Administrators will be filing all forms electronically using either the Form 5500-SF or Form 5500.

3. **Signing Twice:** While the new EFAST2 system is referred to as paperless, that only applies to the government's side of the equation. Plan sponsors must still maintain a fully executed (wet signature) copy of the Form 5500 along with all schedules and attachments. You'll be able to print a copy of your Form 5500, schedules and attachments via our website. This will be the copy you sign and maintain for your records at your location.

4. **Filing Status:** Once the Form 5500 has been filed with the DOL, you will immediately receive a filing status via e-mail. This is your assurance that your form has been timely filed.



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## Signer Credentials



Beginning in January 2010 each Plan Administrator who will be executing the Form 5500 and related Schedules will need to register for electronic credentials through the EFAST2 web site ([www.efast.dol.gov](http://www.efast.dol.gov)). While there are a couple different signer credentials offered, you must obtain the "**Filing Signer**" credential. Here are the instructions:

1. Access the DOL website at [www.efast.dol.gov](http://www.efast.dol.gov)
2. Click on Register in the left hand column
3. Scroll down and read the privacy statement then check the box acknowledging that you have read the agreement. Click Accept Agreement button.
4. Complete your profile information. Be sure to choose **Filing Signer**, under User Type. Click on the next button.
5. Select a challenge question from the drop down menu and fill in the appropriate answer. ***Please note you will need this answer in a future step.***
6. The next screen will be the Summary of Registration. You should verify the information listed is correct, especially the e-mail address. The e-mail address is very important for the next steps. Click on the submit button.
7. The Register Confirmation screen appears. Click on OK.
8. You will now receive a Credential Notification e-mail. To complete the process and retrieve your credentials (UserID and PIN) click on the secure link in the e-mail and follow the instructions given.
9. Enter the answer to your challenge question, click Next
10. Accept the PIN Agreement and Signature Agreement.
11. The next screen is Register – Finalize. It will contain your PIN and USERID. **Please make note of these and store for safe keeping.** Click Next
12. Create a password using the criteria listed on this screen. **Please make note of your password** and click Save.
13. You should see Register – Confirmation. Your account has been set up and is now ready for use.
14. If you like, you may now login into your account using the login button at [www.efast.dol.gov](http://www.efast.dol.gov).

## NEW FORMS and SCHEDULES

As mentioned earlier in this newsletter, there is a new **Form 5500-SF**. This form will replace the long Form 5500 for those companies with less than 100 employees and will allow Form 5500-EZ filers to file electronically using Form 5500-SF. There are requirements that must be met in order to qualify for filing Form 5500-SF, but basically it is for small employers (under 100 participants). It is beyond the scope of this newsletter to explain all the particular requirements but we wanted to bring to your attention that you may see a different type of form than in past years. Detailed questions should be directed to your Retirement Plan Consultant at TPA.

**Form SSA** - This form, part of the 5500 filing process, is actually submitted to the IRS and not the DOL. This form serves the purpose of reporting terminated plan participants who still maintain a vested interest in your company's retirement plan. Because the new electronically filed forms will be available to the general public and the Form SSA contains social security numbers, this form will no longer be included in the electronic filing submission. Rather the form is being replaced by Form 8955-SSA. This will still be a paper transmittal filed directly with the IRS.



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## Questions and Answers

1. I've heard I need to start filing my Form 5500 and related schedules and attachments electronically. Is this going to be a difficult process?

No, not really. The process will be a little different but overall the time spent on it may be a little less.

2. I realize any person who signs the Form 5500 must have an electronic signature. Can I still obtain an electronic signature if I don't have an e-mail address?

No. One of the steps to obtain your electronic credentials is to provide profile information during the registration process where one of the required fields is your e-mail address. This address will be used by the DOL to send a Credential Notification e-mail with instructions for obtaining your PIN and USERID. You cannot receive your signing credentials without this e-mail.

3. What if I use someone else's e-mail address?

As part of the registration process the DOL checks their database to make sure no two persons have registered under the same e-mail address. Each e-mail address must be unique.

4. My e-mail provider does not allow unknown messages to be sent to me. What can I do to ensure I receive the DOL Credential Notification e-mail?

To ensure the DOL's message is delivered to your inbox, e. Enter the DOL address, [efast2@efastsys.dol.gov](mailto:efast2@efastsys.dol.gov) and [efast2@efast.dol.gov](mailto:efast2@efast.dol.gov), into your e-mail contact list.

5. When can I register for EFAST electronic credentials?

You may register anytime after January 1, 2010.

6. I already have a PIN and USERID under EFAST. Can I use that for submitting my electronic filing under EFAST2?

No. EFAST2 is a totally different system from EFAST. You need to register under the EFAST2 system.



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7. Does my Auditor or Accountant require an electronic signature?

No. If your plan requires a plan audit the auditing firm will supply you with an auditor's opinion. The auditor's opinion will be scanned and attached to your electronic filing.

8. Is it really necessary for me to maintain a wet copy of the Form 5500 in my records? I can always download a copy if I need one.

Not only is it necessary, it is one of the DOL rules. In the event of a plan audit, the auditor may ask for a signed copy of the Form 5500, schedules and attachments. Your website copy will only be available on the website for a limited time.

9. If I file for an extension of time (Form 5558) to complete my Form 5500, do I need to attach it to the form when I electronically file?

You do not need to attach a copy of the Form 5558 that was filed with the I.R.S. You must, however, keep a copy of the Form 5558 with the wet copy of the Form 5500 in your company records.

10. I heard Form SSA will not be electronically filed, how come?

Once the Form 5500 has been approved by the DOL, it becomes public property and can be view by the general public. The Form SSA contains individual social security numbers, which for obvious reasons shouldn't be made available to the general public.

11. What if I have a problem setting up Electronic Credentials, is there someone I can call?

EFAST2 has a help line that can assist you with these types of issues. Their number is 1.866.GO.EFAST (1.866.463.3278).



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