

# Form 5500 Information Guide



## WHAT IS A FORM 5500?

The Form 5500 Series returns (Form 5500) were created to ensure that retirement plans are managed and operated in accordance with regulations set forth by the Internal Revenue Service (IRS), Department of Labor (DOL), and Pension Benefit Guaranty Corporation (PBGC). Filing a Form 5500 is an annual Employee Retirement Income Security Act (ERISA) reporting requirement.

Most plans file a Form 5500-SF, which is a shortened version of the Form 5500 Series. Plans can file this version of the form if they qualify for the waiver of the annual audit. Generally, plans qualify for the waiver if the plan has less than 100 participants with a balance as of the first day of the plan year.

Plans that do not qualify for this waiver are required to file a Form 5500 “long form,” which includes an audit performed by an independent accountant.

## WHY DO I HAVE TO FILE A FORM 5500?

A Form 5500 is required by the DOL and IRS to satisfy annual reporting requirements.

**NOTE:** Plans that qualify as one-participant plans are required to file a Form 5500-EZ once the sum of assets in all plans maintained by the company exceeds \$250,000 as of the last day of the plan year (including receivables). The Form 5500-EZ is a simplified version of the Form 5500 and does not require an audit by an independent accountant.

## **WHO HAS TO FILE A FORM 5500?**

A Form 5500 must be filed by an employer that sponsors an employee benefit plan. Don't worry as we assist in this process. Every year, we generate the employee Form 5500 Questionnaire and use this information to complete any required non-discrimination tests and prepare the Form 5500.

## **WHEN DO I HAVE TO FILE A FORM 5500?**

A Form 5500 must be filed no later than the last day of the seventh calendar month after the end of the plan year. For example, if your plan year ends on December 31, you must file on or before July 31 of the following year.

An extension can be filed to extend the Form 5500 deadline two and a half months—granting you more time to gather plan information, coordinate a financial review with an auditor (if applicable), or resolve any open items.

The government can impose substantial penalties for missing the Form 5500 deadline. Our goal is to help you file on time so you avoid the frustration and financial cost of late filing.