



Retirement Plan Update

EFAST2 – Reporting from the “Trenches”

With this Retirement Update we are continuing to keep you informed about the new 2009 Form 5500 filing process through the Department of Labor (DOL) “EFAST2” electronic filing system. Now that Means & Associates, LLC (M&A) has published forms for our clients and supported them through the DOL submission process, we can update you “from the trenches” with our experience to date.

Both the DOL’s website and toll-free phone number have “crashed” repeatedly in recent weeks and months. Plan Sponsors risk filing late 5500’s (with the associated monetary penalties), if their electronic filings are not received timely by the DOL (by 10/15/2010 for calendar year plans). Don’t plan on last minute filings on the 15th. Many may be waiting, but face potentially unplanned and unpleasant results.

Here is a brief recap of what has changed for the 2009 plan year filing:

- The DOL mandates that 5500 and 5500-SF forms (with attachments) be filed electronically through EFAST2, after initially requiring plan sponsors to obtain “filing signer” credentials.
- Form 5500 EZ continues to be a paper form and is filed only with the IRS.
- Schedule SSA (reporting terminated participants payout status) is no longer filed with the DOL since that schedule includes confidential information (employees’ Social Security numbers). The IRS is taking over the responsibility for this information and is creating a new reporting form (Form 8955-SSA). The 2009 Form 8955-SSA, however, is not to be filed until 2011, along with the 2010 form.
- All filings that are received by the EFAST2 electronic filing system will be posted on the Department of Labor’s website within 90 days of receipt. We have found that submitted filings are actually displayed on the DOL’s website within one day of receipt. [Click here for the DOL Form 5500/5500-SF Filing Search.](#)

Working with the new DOL EFAST2 electronic filing system has definitely presented its “challenges.” We have, nonetheless, successfully navigated the waters, assisting our clients to complete timely, accurate 5500 form submissions, using a special software interface that supports us and our clients throughout the process.

Importantly, if you receive a “Submission Failed” message when you file your 5500 form electronically, do not take any immediate action since this is likely due to high volumes of submissions to the DOL at that time. If this occurs, our Web Client system will automatically resubmit the filing during a lower volume time. We will then contact you to let you know if the resubmission was successful or if any additional action is required. We are finding this happening quite frequently, especially as we near the ultimate filing deadline of October 15, 2010.

What to Know about the e-Filing Process

The DOL is struggling to handle the volume of submissions. If you have not filed your 5500's yet, we strongly recommend that you complete your 5500 form filing as soon as possible.

Should you have any questions regarding this *Retirement Plan Update*, contact our consulting team at 619-696-7284.