

# Troubleshooter's Guide to Filing the ERISA Annual Report (Form 5500)

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U.S. Department of Labor  
Pension and Welfare Benefits Administration



This publication has been developed by the U.S. Department of Labor, Pension and Welfare Benefits Administration. It provides only general guidance. Not all rules or requirements are reflected. See the instructions to the Form 5500 and applicable regulations for detailed information. The contents of this document are not a legal interpretation of the Employee Retirement Income Security Act.

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# Troubleshooter's Guide to Filing the ERISA Annual Report (Form 5500)

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U.S. Department of Labor  
Pension and Welfare Benefits Administration

June 2002

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# INTRODUCTION

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The U. S. Department of Labor's (DOL) Pension and Welfare Benefits Administration (PWBA), in conjunction with the Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation (PBGC), publishes the 5500 Annual Return/Report forms to be used by plan administrators in satisfaction of their annual reporting obligations under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (the Code).

The forms and requirements discussed in this guide reflect the reporting system for annual reports required to be filed and processed under the **ERISA Filing Acceptance System (EFAST)**. The information included in these filings will be carefully reviewed for compliance with ERISA's reporting provisions and utilized to upgrade DOL's database of information for enforcement, compliance, research and other program needs.

In an effort to assist filers in the preparation of the Form 5500 (including accompanying schedules, statements and attachments), DOL has prepared this publication which focuses on the changes in reporting under EFAST and how to avoid reporting errors most likely to be made by filers. Although EFAST processes the IRS Form 5500-EZ, Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan, this guide does not cover the Form 5500-EZ.

PWBA's EFAST Contact Center has made available a toll-free telephone number, **1-866-463-3278**, to provide a variety of assistance to filer's. This toll-free service is available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time and may be utilized by individuals:

- with questions about completing the Form 5500 or 5500-EZ;
- who need assistance in responding to correspondence from PWBA about EFAST processing of their Form 5500 or 5500-EZ filing;
- who want to confirm the receipt of forms that were submitted; and
- with general questions about EFAST.

Callers may also utilize PWBA's toll-free number to access the IRS and the PBGC. You may also check the EFAST Web page at **[www.efast.dol.gov](http://www.efast.dol.gov)** for information about the Form 5500 or 5500-EZ.

This publication, together with the instructions for preparing the 2001 Form 5500, is intended to assist filers in complying with the annual reporting requirements. It provides only general guidance. Not all rules or requirements are reflected. See the instructions to the Form 5500 and applicable regulations for detailed information. The contents of this document are not a legal interpretation of ERISA. Unless otherwise specified, "instructions" when used in this publication refers to the **2001 Instructions for Form 5500**.

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# FORM 5500

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ERISA generally requires the administrator of an employee benefit plan to submit an annual report (the Form 5500, accompanying schedules, statements and attachments), which contains information on the characteristics and financial operations of the plan.

The Form 5500 is required to be filed with PWBA under EFAST. PWBA processes the reports received under EFAST, provides information from the reports to the IRS and PBGC for use in enforcement and other program activities, and provides copies for disclosure to the public. Previously, the Form 5500 was filed with the IRS.

The Form 5500 annual return/report of employee benefit plan consists of the main Form 5500, which includes basic identifying information; and, depending upon the type of filer, one or more of 13 schedules that focus on particular subject matter or filing requirements, and supplemental documents or materials that may also be required to be attached. See **Schedules and Attachments** on page 4.

Generally, a return/report filed for a pension benefit plan or welfare benefit plan that covered fewer than 100 participants as of the beginning of the plan year should be completed following the requirements for a **“small plan,”** and a return/report filed for a plan that covered 100 or more participants as of the beginning of the plan year should be completed following the requirements for a **“large plan.”** Under the **“80-120 Participant Rule,”** if the number of participants as of the beginning of the plan year is between 80 and 120, and a Form 5500 was filed for the prior plan year, you may elect to complete the Form 5500 and schedules in the same category (“large plan” or “small plan”) as

was filed for the prior return/report. Use the number of participants required to be entered in line 6 of the Form 5500 to determine whether a plan is a “small plan” or “large plan.” For more information, see the 2001 Form 5500 instructions under the heading **“What to File,”** and **Schedules and Attachments** on page 4, and **CHECKLISTS and QUICK REFERENCE CHARTS** on page 13.

The Form 5500 for plans and Group Insurance Arrangements (GIAs) is generally due by the last day of the seventh month after the end of the plan year. See **GUIDELINES FOR COMPLETING FORM 5500**, line D, for information on extensions of time to file.

The Form 5500 for all other Direct Filing Entities (DFEs - which are discussed below in the section **Changes for Form 5500 Reporting**) other than GIAs is due no later than nine and one-half months after the end of the DFE year.

## Form 5500 Reporting

The 2001 Form 5500 has not been substantially changed from the 2000 version of the Form 5500. The 2001 Form 5500 maintains the substantial revisions adopted for the 1999 Form 5500 in which one Form 5500, intended to streamline the report and the methods by which it is filed and processed, replaced the 1998 Form 5500, Form 5500-C and Form 5500-R. A summary of certain important changes in Form 5500 requirements for 2001 appears in the instructions under the heading **“Changes To Note For 2001.”** Filers should carefully read the instructions to the 2001 Form 5500 for complete information on 2001 filing requirements.

Following is a summary overview of certain key Form 5500 filing requirements under the EFAST system.

- **Different formats and methods of filing the Form 5500.** The Form 5500 permits the filer to choose between two formats. One format, “**machine print**,” requires completion by computer software from EFAST approved vendors. The other format, “**hand print**,” permits completion by typewriter, by hand or by computer software from EFAST approved vendors.
- **Filing the handprint Form 5500.** **Hand print** forms enable filers to complete the forms by hand or typewriter or, for the 2000 Form 5500, by computer software from EFAST approved vendors. The hand print form is published with a preprinted bar code at the bottom of each page, and the form and all required attachments must be filed by mail. Hand print forms cannot be filed electronically. Individual hand print forms can be ordered by calling **1-800-TAX-FORM (1-800-829-3676)**.
- **Filing the machine print Form 5500.** **Machine print** forms are generated by approved EFAST computer software. The machine print form and all required attachments may be filed in several ways: (1) by modem, using an approved EFAST Transmitter; (2) by mailing magnetic tape, floppy diskettes or CD-ROMs, containing the Form 5500 data; or (3) by mailing a paper version of the machine print form. Check the EFAST Web page at **www.efast.dol.gov** for the latest information about the above requirements.
- **Filing With PWBA.** All Forms 5500 should be sent to PWBA either by modem, mail, or approved private delivery services.

- **Filing Form 5500 for a Direct Filing Entity (DFE).** Information on certain investment and insurance arrangements is reported by plans and filed directly with the DOL. These investment and insurance arrangements include master trust investment accounts (MTIAs), common/collective trusts (CCTs), pooled separate accounts (PSAs), 103-12 investment entities (103-12 IEs) and GIAs. Beginning with the 1999 Form 5500, standardized forms, including the Form 5500 and new Schedule D, must be used to report information submitted for these investment and insurance arrangements. A Form 5500 **must** be filed in accordance with the instructions for each MTIA or the participating plan’s annual report will be deemed incomplete. A Form 5500 is not required to be filed for a CCT, PSA, 103-12 IE or GIA. However, plans that participate in CCTs, PSAs, 103-12 IEs or GIAs that file as DFEs are entitled to certain annual reporting relief. GIAs that filed pre-1999 Form 5500’s with the IRS now file Form 5500’s with PWBA. An MTIA, CCT, PSA, 103-12 IE or GIA for which a Form 5500 has been filed in accordance with the instructions is known as a **Direct Filing Entity** or **DFE**.

## Schedules and Attachments

Required schedules and attachments must be clearly labeled in accordance with the instructions and attached to the Form 5500 or the filing is subject to rejection as incomplete and penalties may be assessed. All schedules and attachments must identify the name of the plan or DFE, sponsor’s Employer Identification Number (EIN), plan number (PN), type of attachment, associated schedule and the line number of that schedule. When assembling the package for filing, attachments to a schedule may be placed either directly behind that schedule or at the end of the filing.

*Schedule A (Insurance Information).* The Schedule A must be filed by plans and certain DFEs when benefits under the plan are provided by an insurance company, insurance service or other similar organization (including, for example, Blue Cross, Blue Shield or a health maintenance organization). This includes investment and annuity contracts with insurance companies.

*Schedule B (Actuarial Information).* The Schedule B must be filed by defined benefit pension plans subject to the minimum funding standards and by certain money purchase defined contribution plans required to complete Schedule B, lines 3, 9 and 10, in accordance with the instructions for Schedule R, line 5.

*Schedule C (Service Provider Information).* The Schedule C must be filed by large pension plans, large welfare plans and certain DFEs when one or more service providers receive \$5,000 or more in compensation for services rendered during the year, and to report terminated accountants and enrolled actuaries.

*Schedule D (DFE/Participating Plan Information).* The Schedule D must be filed by plans and DFEs to identify and provide certain financial information on master trust investment accounts (MTIAs), CCTs, PSAs and 103-12 IEs in which the plan or DFE participated or invested during the year. The Schedule D also must be filed by DFEs to identify plans that participated or invested in the DFE during the DFE year.

*Schedule E (ESOP Annual Information).* The Schedule E must be filed by all pension plans with employee stock ownership plan (ESOP) benefits.

*Schedule F (Fringe Benefit Annual Return).* IRS Notice 2002-24 suspended the requirement for employers sponsoring certain fringe benefit plans to file Schedule F attached to a completed

Form 5500 to satisfy Code section 6039D, including for years prior to 2001 for which an annual information return has not been filed. Any future reporting obligations under Code section 6039D will apply only to plan years beginning on or after the date of publication of further guidance from the IRS.

*Schedule G (Financial Transaction Schedules).* The Schedule G must be filed by large pension plans, large welfare plans and certain DFEs to report loans, leases and fixed income obligations in default or classified as uncollectible, and nonexempt transactions.

*Schedule H (Financial Information).* The Schedule H must be filed by large pension plans, large welfare plans and DFEs to report financial information. For exemptions see **CHECKLISTS and QUICK REFERENCE CHARTS**.

*Schedule I (Financial Information - Small Plan).* The Schedule I must be filed by small pension plans and small welfare plans to report financial information. For more information and exemptions see **CHECKLISTS and QUICK REFERENCE CHARTS**.

*Schedule P (Annual Return of Fiduciary of Employee Benefit Trust).* The Schedule P must be filed for any fiduciary (trustee or custodian) of an organization that is qualified under Code Section 401(a), and exempt from tax under Code Section 501(a), who wants to protect the organization under the statute of limitations provided in Code Section 6501(a).

*Schedule R (Retirement Plan Information).* The Schedule R must be filed by large and small pension plans that are defined benefit plans or are otherwise subject to Code section 412 or ERISA section 302. Schedule R may also be required for certain other pension benefit plans specified in the instructions.



*Schedule SSA (Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits).* The Schedule SSA must be filed by large and small pension plans that had separated participants with deferred vested benefits.

*Schedule T (Qualified Pension Plan Coverage Information).* The Schedule T must be filed by large and small pension plans (including profit-sharing and stock bonus plans) intended to be qualified under Code section 401(a) or 403(a) to report coverage information. More than one Schedule T may be required. Employers using the three-year testing cycle rule in Revenue Procedure 93-42 must file Schedule T for the first year in the plan's testing cycle. Schedule T need not be filed for the second or third year in the cycle if the employer is permitted to rely on the earlier year's testing. If the employer does not or cannot use the three-year testing rule, the Schedule T must be filed annually.

*The report of an independent qualified public accountant.* The report of an independent qualified public accountant generally must be filed by large pension plans, GIAs, 103-12 IEs and some large welfare plans. In addition, certain small pension plans may be required to file the report of an independent public accountant. For more information and exemptions see **CHECKLISTS and QUICK REFERENCE CHARTS.**

*Schedule of Assets Held for Investment Purposes at End of Plan Year and Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year.* One or both of these schedules of assets held for investment purposes generally must be filed by large pension plans, large welfare plans and DFEs that are required to check "Yes" to Schedule H, line 4i.

*Schedule of Reportable Transactions.* The schedule of reportable (5 percent) transactions must be filed by large pension plans, large welfare plans and DFEs that are required to check "Yes" to Schedule H, line 4j.

*Other supplemental attachments.* Various supplemental attachments must be filed when required by the instructions to the Form 5500 and the schedules listed above.

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# EFAST PROCESSING OF THE FORM 5500

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When the Form 5500 is received by PWBA, it will undergo a number of computerized edit checks. These computerized tests have been developed to identify errors or omissions in filings. The results of these tests will provide the basis for correspondence to the filer. The correspondence will explain the reasons for test failures, how to submit missing or corrected information and a reminder that failure to respond or to provide the requested information may result in enforcement action, including the assessment of civil penalties.

## Edit Testing

The Form 5500 and schedules will be subjected to computerized edit tests that concentrate on ten major test functions:

- **Mandatory answer/invalid data.** These tests determine if a filer has failed to answer a required question, failed to check an appropriate box or has entered information that is not valid.
- **Math consistency.** These tests are applied to financial statements to ensure the totals and subtotals equal the calculated amounts making up each subtotal and total. These tests are failed when the individual items fail to calculate to the amounts shown on the forms.
- **Missing schedules.** These tests verify that, when a filer answers “yes” to one or more of the questions on the Form 5500 or its schedules that require the attachment of other schedules or when information on the financial statements indicate that schedules are required to be attached, the schedules are actually attached.
- **Financial activity.** These tests determine if the filer answered the appropriate narrative questions when financial activity took place.
- **Missing amount.** These tests determine if the filer failed to indicate dollar amounts in the space provided after answering “Yes” to questions or marking appropriate box(es) on the Form 5500.
- **Nonexempt.** These tests determine if the filer failed to answer narrative questions on Schedule H or I.
- **Missing specify/explain information.** These tests determine that when “specify “ or “explain” are indicated on the Form 5500 and schedules, a narrative explanation has been provided with the filing.
- **Large plan/DFE financial/transaction information.** These tests determine if the plan/DFE provided the required information when the report of an independent accountant is required to be part of the annual report.
- **Final report.** This test checks reports identified as a final filing for consistency with answers to certain other questions.
- **Entity control.** These tests determine if consistent identifying data is reported each year for a particular filer in order to maintain accurate year-to-year records for each filer. The following information is used in entity control testing: employer identification number (EIN), plan number (PN), plan name, sponsor name, effective date of plan, total assets (beginning and end of year) and whether this is the first return/report filed for the plan or DFE.

## EFAST Processing Tips

To reduce the possibility of correspondence and penalties, we remind filers that:

- Paper forms must be obtained from the IRS or printed using software from an EFAST approved software developer.
- Filings of computer scannable forms and schedules made on anything other than official hand-print forms or forms generated using EFAST-approved software may be returned, unprocessed, to the filer.
- Filings using photocopies of the computer scannable forms and schedules may be returned or cause correspondence requiring additional information.
- All information should be in the specific fields or boxes provided on the forms and schedules. Information entered outside of the fields or boxes may not be processed.
- Do not use felt tip pens or other writing instruments that can cause signatures or data to bleed through to the other side of the paper. One-sided documents should have no markings on the blank side.
- Paper should be clean without glue or other sticky substances.
- Do not staple the forms. Use binder clips or other fasteners that do not perforate the paper.
- Do not submit extraneous material or information, such as arrows used to indicate where to sign, notes between preparers of the report, notations on the form, e.g., “DOL copy,” etc.
- Do not submit unnecessary or blank schedules. Except for certain Schedule SSA filings specifically permitted by the

instructions, schedules should be submitted only with a Form 5500 or in response to correspondence from the Pension and Welfare Benefits Administration (PWBA) regarding the processing of your return/report.

- Manual entries on the machine print forms are not permitted.
- Submit all schedules (including the correct number of schedules) for which a box is checked on Form 5500, Part II, line 10.
- Do not attach or send any payments to EFAST.
- All Forms 5500 must be filed with PWBA electronically or at the EFAST address specified in the instructions under **“Where To File The Form 5500.”**

## Correspondence to Plan Administrators

The computerized edit test system will generate correspondence to plan administrators for any Form 5500 filing which has failed at least one edit test. The correspondence will generally go to the sponsor of the DFE in the case of a DFE Form 5500. The correspondence will contain the following information:

- General information explaining to the plan administrator the purpose of the correspondence, how to submit missing or revised information, and that enforcement action may be taken if no response is received;
- Specific information that relates to the edit test failures noted in the filing. This will indicate what needs to be changed in order to correct the reporting deficiency; and
- Filer entity information, such as EIN, PN, plan name and sponsor name, when the information provided does not match EFAST records.

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# POTENTIAL FILING ERRORS AND HOW TO AVOID THEM

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As explained in previous sections of this publication, the 2000 Form 5500 will be subjected to review to determine its compliance with the filing requirements. The Department of Labor, the Internal Revenue Service and the Pension Benefit Guaranty Corporation would like to minimize the amount of correspondence sent to plan administrators for deficient filings. This section provides information on the potential errors by filers and how to prevent them.

The potential errors considered most likely to be committed by filers are: (1) omission of necessary information; (2) failure to completely answer multiple part questions; (3) attaching supplemental information to the forms instead of completing the necessary line items; (4) attaching information that is not properly completed and labeled; and (5) failure to use acceptable forms and to enter information on the forms correctly.

## *Omission of Necessary Information*

The forms, among other things, will be subjected to a review that includes the checking of specific data elements as well as checking for omissions, such as missing signature, missing financial data, missing independent qualified public accountant's report and missing fiscal year beginning and ending dates. *All items on the forms must be completed as required by the instructions.* To enter none for monetary amounts, you may enter a zero (0) or leave the line blank, unless the instructions require that a "0" be entered.

## *Failure to Completely Answer Multiple Part Questions*

A second potential error is the failure to completely answer multiple part questions. For all multiple part questions, you must answer all parts as directed. The computerized edit program is designed to identify any multiple part questions that have not been completely answered.

## *Reference to Supplemental Information Attached to the Forms*

A third potential error relates to attaching supplemental explanations to the forms. Unless specifically permitted in the instructions, under the new computerized edit system use of the phrase "see attached," or similar wording, is not an acceptable answer in place of entering required information on the forms.

## *Attaching Information Not Properly Completed and Labeled*

A fourth potential error relates to attaching information that is not properly completed and labeled. All information submitted with the Form 5500 must identify the plan or DFE name, sponsor's EIN, PN, type of attachment, associated schedule and line number.

## *Failure to Use Acceptable Forms and to Enter Information on the Forms Correctly*

A fifth potential error relates to not submitting acceptable forms and to not entering information on the forms correctly. Under the new EFAST processing system, all forms submitted must meet certain minimum standards, including entering data only in the space provided in accordance with the Form 5500 instructions. **See** the EFAST Web page at [www.efast.dol.gov](http://www.efast.dol.gov) for more information.

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# COMPLIANCE/PENALTY SANCTIONS

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Plan administrators should be aware that there are various penalties discussed in the instructions which may be assessed or imposed for failing to comply with the annual reporting requirements. The Department of Labor has authority to assess civil penalties of up to \$1,100 per day per annual report against plan administrators who fail or refuse to comply with all annual reporting requirements. These Department of Labor civil sanctions apply with respect to annual reports required to be filed for plan years beginning on or after January 1, 1988.

## Voluntary Compliance

If a review of a Form 5500 Series submission indicates that some of the required information was omitted, or the information furnished was not consistent with the instructions or with other information reported on the form, the filer will receive correspondence from PWBA requesting that the correct information be provided. This correspondence is designed to achieve voluntary compliance with the reporting requirements.

## Civil Penalty Sanctions

If voluntary compliance is not achieved, the Secretary of Labor may assess a civil penalty of up to \$1,100 a day from the date of a plan administrator's failure or refusal to file the annual report required to be filed with the Secretary under ERISA section 101(b). For purposes of this paragraph, an annual report that has been rejected under ERISA section 104(a)(4) for failure to provide "material information" shall not be treated as having been filed with the Secretary of Labor.

Under the Department of Labor's implementing regulations, the penalty is computed from the date on which the administrator failed or refused to file the required information and continues until a satisfactory annual report is filed.

The regulation defines "a failure or refusal to file" as a failure or refusal to file, in whole or in part, the information required by ERISA and the DOL's regulations at the time and in the manner prescribed for annual report filings.

The regulation also allows the DOL, at its discretion, to waive all or part of a penalty if an administrator files a timely statement showing reasonable cause for failure to file a complete report when due. The period during which a statement of reasonable cause is being considered by the DOL will not be taken into account for purposes of computing the penalty.

In an effort to encourage pension and welfare plan administrators to file overdue annual reports, PWBA maintains a Delinquent Filer Voluntary Compliance Program (DFVC Program) that provides plan administrators with the opportunity to pay reduced civil penalties for voluntarily complying with the annual reporting requirements. The Department published modifications to the DFVC Program on March 28, 2002, intended to further encourage delinquent administrators to use this program. The modifications reduced the penalties payable under the program and simplified the rules governing participation in the program. For further information concerning the DFVC Program, you may check the EFAST Internet site at [www.efast.dol.gov](http://www.efast.dol.gov) or call **(202) 693-8360**. (This is not a toll-free number.)

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# WHERE TO FILE THE FORM 5500

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The completed Form 5500, including all schedules, statements and attachments, may be filed with the Pension and Welfare Benefits Administration (PWBA) by modem, mail or certain private delivery services.

## MODEM:

See **www.efast.dol.gov**. This Internet site provides information concerning how to obtain the *Form 5500 Electronic Filer User's Guide*. The Form EFAST-1, Application for EFAST Electronic Signature and Codes for EFAST Transmitters and Software Developers, must be filed to obtain an electronic signature and codes required for modem filers. The Form EFAST-1 is also available on this site for on-line completion and printing.

## MAIL OR PRIVATE DELIVERY SERVICE:

To file a Form 5500 on paper or on magnetic tape, floppy diskette or CD-ROM, use the following address:

### PAPER:

PWBA  
P.O. Box 7043  
Lawrence, Kansas 66044-7043

### FLOPPY DISC, CD-ROM OR TAPE:

PWBA  
P.O. Box 7041  
Lawrence, Kansas 66044-7041

### PRIVATE DELIVERY SERVICE:

(Paper, Floppy Disc, CD-ROM or Tape)  
  
PWBA/NCS  
Attn: EFAST  
3833 Greenway Drive  
Lawrence, Kansas 66046-1290

You can use certain private delivery services that have been designated by the IRS to meet the “timely mailing as timely filing/paying” rule for tax returns and payments. The October 2001 list of designated private delivery services published by the IRS includes only the following: Airborne Express (Airborne): Overnight Air Express Service; Next Afternoon Service; Second Day Service. DHL Worldwide Express (DHL): DHL “Same Day” Service; DHL USA Overnight. Federal Express (FedEx): FedEx Priority Overnight; FedEx Standard Overnight; FedEx 2Day. United Parcel Service (UPS): UPS Next Day Air; UPS Next Day Air Saver; UPS 2nd Day Air; UPS 2nd Day Air A.M.; UPS Worldwide Express Plus and UPS Worldwide Express. The private delivery service can tell you how to get written proof of the mailing date.

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# **CHECKLISTS and QUICK REFERENCE CHARTS**

## **FOR PENSION PLANS, WELFARE PLANS, FRINGE BENEFIT PLANS AND DIRECT FILING ENTITIES**

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# CHECKLIST - LARGE AND SMALL PENSION PLANS

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**Large Pension Plan** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual return/report for a large employee pension benefit plan consists of:

- (1) Form 5500 (be certain to enter all applicable plan characteristics codes on line 8);
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule B, if applicable, to report actuarial information;
- (4) Schedule C, if applicable, to list the 40 most highly compensated service providers, including the contract administrator, and any terminated accountants or enrolled actuaries;
- (5) Schedule D, to list all CCTs, PSAs, MTIAs and 103-12 IEs in which the plan participated or invested during the plan year;
- (6) Schedule E, if applicable, to report ESOP information;
- (7) Schedule G, to report loans, leases and fixed income obligations in default or classified as uncollectible, and nonexempt transactions;
- (8) Schedule H, to report plan financial information;
- (9) Schedule P, as many as needed, to report trust fiduciary information;
- (10) Schedule R, if applicable, to report retirement plan information;
- (11) Schedule SSA, if applicable, to report separated deferred vested participant information;
- (12) Schedule T, as many as needed, to report tax qualified pension plan coverage information;
- (13) Schedules of assets held for investment purposes and reportable transactions (see Schedule H instructions); and
- (14) The report of the independent qualified public accountant identified on Schedule H, line 3d, unless Schedule H, line 3b(2), is checked.

**Note:** Certain pension plans or arrangements using accounts or annuities described in Code section 403(b) and plans using individual retirement accounts or annuities described in Code section 408 as the sole funding vehicle for providing benefits need only complete Form 5500, Part I and Part II, lines 1 through 5 and 8. Fully insured pension plans described in the instructions for *Limited Pension Plan Reporting* are exempt from attaching Schedule H and an accountant's opinion, and from the requirement to engage an independent qualified public accountant. See the instructions for *Limited Pension Plan Reporting*.

Also see the ***Large and Small Pension Plan Quick Reference Chart*** on page 20.



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# CHECKLIST - LARGE AND SMALL PENSION PLANS (continued)

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**Small Pension Plan** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual return/report for a small employee pension benefit plan consists of:

- (1) Form 5500 (be certain to enter all applicable plan characteristics codes on line 8);
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule B, if applicable, to report actuarial information;
- (4) Schedule D, to list all CCTs, PSAs, MTIAs and 103-12 IEs in which the plan participated or invested during the plan year;
- (5) Schedule E, if applicable, to report ESOP information;
- (6) Schedule I, to report plan financial information (including the report of an independent qualified public accountant if required by line 4k);
- (7) Schedule P, as many as needed, to report trust fiduciary information;
- (8) Schedule R, if applicable, to report retirement plan information;
- (9) Schedule SSA, if applicable, to report separated vested participant information; and
- (10) Schedule T, as many as needed, to report tax qualified pension plan coverage information.

**Note:** Certain pension plans and arrangements using accounts or annuities described in Code section 403(b) and plans using individual retirement accounts or annuities described in Code section 408 as the sole funding vehicle for providing benefits need only complete Form 5500, Part I and Part II, lines 1 through 5 and 8. Fully insured pension plans described in the instructions for *Limited Pension Plan Reporting* are exempt from attaching Schedule I. See the instructions for *Limited Pension Plan Reporting*.

Also see the ***Large and Small Pension Plan Quick Reference Chart*** on page 20.

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# CHECKLIST - LARGE AND SMALL WELFARE PLANS

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**Large Welfare Plan** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for a large employee welfare benefit plan consists of:

- (1) Form 5500 (enter all applicable plan characteristics codes on line 8);
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule C, if applicable, to list the 40 most highly compensated service providers, including the contract administrator, and any terminated accountants;
- (4) Schedule D, to list all CCTs, PSAs, MTIAs and 103-12 IEs in which the plan participated or invested during the plan year;
- (5) Schedule G, to report loans, leases and fixed income obligations in default or classified as uncollectible, and nonexempt transactions;
- (6) Schedule H, to report plan financial information;
- (7) Schedules of assets held for investment purposes and reportable transactions (see Schedule H instructions); and
- (8) The report of the independent qualified public accountant identified on Schedule H, line 3d, unless Schedule H, line 3b(2), is checked.

**Small Welfare Plan** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for a small employee welfare benefit plan consists of:

- (1) Form 5500 (enter all applicable plan characteristics codes on line 8);
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule D, to list all CCTs, PSAs, MTIAs and 103-12 IEs in which the plan participated or invested during the plan year; and
- (4) Schedule I, to report plan financial information.

**Note:** An unfunded, fully insured or combination unfunded/insured welfare plan with fewer than 100 participants at the beginning of the plan year that meets the conditions of 29 CFR §2520.104-20 is exempt from filing the Form 5500 (see the instructions under the heading “*Do Not File A Form 5500 For A Welfare Benefit Plan That is Any Of The Following*”). If such a plan covers 100 or more participants, a Form 5500 is required, but the Schedule H, schedules of assets held for investment purposes and reportable transactions, and accountant’s report are not required. A Schedule G must be attached to this Form 5500 to report any nonexempt transactions.

Also see the ***Large and Small Welfare Plan Quick Reference Chart*** on page 22.

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# CHECKLIST - FRINGE BENEFIT PLANS

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**Fringe Benefit Plan** - IRS Notice 2002-24 suspended the requirement to file Schedule F attached to a completed Form 5500 pursuant to Code section 6039D for all plan years for which an annual information return has not been filed, including years prior to 2001. Any future reporting obligations under Code section 6039D will apply only to plan years beginning on or after the date IRS publishes further guidance. An annual information return for a fringe benefit plan described in Internal Revenue Code section 6039D, i.e., cafeteria plans described in Code section 125, educational assistance programs described in Code section 127 and adoption assistance programs described in Code section 137, previously consisted of:

- (1) Form 5500, except lines 6, 7 and 9 - be certain to check the line 8c and 10c boxes; and
- (2) Schedule F.



IRS Notice 2002-24 does not affect annual reporting requirements under Title I of ERISA, or relieve administrators of employee benefit plans from any obligation to file a Form 5500 and any required schedules (other than Schedule F) under that title. Plan administrators must separately determine the reporting obligations for fringe benefit and welfare benefit plans. There are instances when a fringe benefit plan subject to section 6039D of the Code may be characterized as a welfare benefit plan subject to Title I of ERISA. For example, a Code section 125 flexible spending arrangement that provides reimbursements to participants for medical expenses may itself be a welfare benefit plan subject to Form 5500 filing requirements (other than Schedule F) under Title I of ERISA. A “premium conversion only” Code section 125 arrangement that is not a welfare benefit plan subject to Form 5500 filing requirements under Title I of ERISA (see ERISA Advisory Opinion 96-12A) may be used to fund an associated group health plan that is a Title I welfare benefit plan. Pursuant to IRS Notice 2002-24, such a section 125 arrangement would not be required to file a Form 5500 or Schedule F, but the administrator would have to determine the Form 5500 reporting obligations under Title I of ERISA for the group health plan. See the Form 5500 instructions for more information about the filing requirements for employee benefit plans, including annual reporting exemptions for certain small welfare plans (i.e., plans with fewer than 100 participants at the beginning of a plan year that are fully insured, unfunded, or a combination of insured and unfunded).

Also see the ***Large and Small Welfare Plan Quick Reference Chart*** on page 22.

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# CHECKLIST - DIRECT FILING ENTITIES (DFEs)

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A Form 5500 filed for a Master Trust Investment Account (MTIA), Common/Collective Trust (CCT), Pooled Separate Account (PSA), 103-12 Investment Entity (103-12 IE) or Group Insurance Arrangement (GIA) is considered part of the annual report for participating or investing pension and welfare plans. If the Form 5500 filed by the DFE is incomplete or inaccurate, the participating or investing plans' annual reporting requirements may not be met and the administrator of these plans may be subject to penalties for noncompliance. The reporting requirements for a DFE are based upon the type of DFE as follows:

**MTIA** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for an MTIA consists of:

- (1) Form 5500, enter the letter "M" on line A(4), and skip lines C, D, 1c, 2d and 6 through 9;
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule C, if applicable, to list the 40 most highly compensated service providers;
- (4) Schedule D, to list all plans that participated in the MTIA and, if applicable, to list all CCTs, PSAs and 103-12 IEs in which this MTIA invested during the MTIA year;
- (5) Schedule G, to report loans, leases and fixed income obligations in default or classified as uncollectible, and nonexempt transactions;
- (6) Schedule H, to report financial information; and
- (7) Schedules of assets held for investment purposes and reportable transactions (see Schedule H instructions).

**CCT or PSA** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for a CCT or PSA consists of:

- (1) Form 5500, enter the applicable letter "C" or "P" on line A(4), and skip lines C, D, 1c, 2d and 6 through 9;
- (2) Schedule D, to list all plans that invested in the CCT or PSA and, if applicable, to list all CCTs, PSAs and 103-12 IEs in which this CCT or PSA invested during the CCT or PSA year;
- (3) Schedule H, to report financial information.

Also see the ***DFE Quick Reference Chart*** on page 23.

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## CHECKLIST - DIRECT FILING ENTITIES (DFEs) (continued)

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**103-12 IE** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for a 103-12 IE consists of:

- (1) Form 5500, enter the letter “E” on line A(4) and skip lines C, D, 1c, 2d and 6 through 9;
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule C, if applicable, to list the 40 most highly compensated service providers and any terminated accountants;
- (4) Schedule D, to list all plans that participated in the 103-12 IE and, if applicable, to list all CCTs, PSAs and 103-12 IEs in which this 103-12 IE invested during the 103-12 IE year;
- (5) Schedule G, to report loans, leases and fixed income obligations in default or classified as uncollectible and nonexempt transactions;
- (6) Schedule H, to report financial information;
- (7) Schedules of assets held for investment purposes (see Schedule H instructions); and
- (8) The report of the independent qualified public accountant identified on Schedule H, line 3d.

**GIA** - Complete the lines on the Form 5500 and schedules and provide any statements and attachments in accordance with the instructions. An annual report for a GIA consists of:

- (1) Form 5500, enter the letter “G” on line A(4) and skip lines C and 2d;
- (2) Schedule A, as many as needed, to report insurance contract information;
- (3) Schedule C, if applicable, to list the 40 most highly compensated service providers and any terminated accountants;
- (4) Schedule D, to list all plans that participated in the GIA and, if applicable, to list all CCTs, PSAs and 103-12 IEs in which this GIA invested during the GIA year;
- (5) Schedule G, to report loans, leases and fixed income obligations in default or classified as uncollectible, and nonexempt transactions;
- (6) Schedule H, to report financial information;
- (7) Schedules of assets held for investment purposes and reportable transactions (see Schedule H instructions); and
- (8) The report of the independent qualified public accountant identified on Schedule H, line 3d.

Also see the ***DFE Quick Reference Chart*** on page 23.

# Large and Small Pension Plan Quick Reference Chart

This chart provides only general guidance. Not all rules and requirements are reflected. Refer to the specific Form 5500 instructions for complete information.

Requirement	Large Pension Plan	Small Pension Plan
Form 5500	Must complete as specified on form. See the <i>Who Must File, What To File and Line-by-Line Instructions</i> .	Must complete as specified on form. See the <i>Who Must File, What To File and Line-by-Line Instructions</i> .
Schedule A (Insurance Information)	Must complete if plan has insurance contracts.	Must complete if plan has insurance contracts.
Schedule B (Actuarial Information)	Must complete if defined benefit pension plan subject to minimum funding standards or if money purchase defined contribution plan required to complete Schedule B, lines 3, 9 and 10 in accordance with the instructions for Schedule R, line 5.	Must complete if defined benefit pension plan subject to minimum funding standards or if money purchase defined contribution plan required to complete Schedule B, lines 3, 9, and 10 in accordance with the instructions for Schedule R, line 5.
Schedule C (Service Provider Information)	Must complete if service provider was paid \$5,000 or more and/or an accountant or enrolled actuary was terminated.	NOT REQUIRED FOR SMALL PENSION PLANS.
Schedule D (DFE/Participating Plan Information)	Must complete Part I if plan participated in a CCT, PSA, MTIA or 103-12 IE.	Must complete Part I if plan participated in a CCT, PSA, MTIA or 103-12 IE.
Schedule E (ESOP Annual Information)	Must complete if ESOP.	Must complete if ESOP.
Schedule G (Financial Transaction Schedules)	Must complete if Schedule H, lines 4b, 4c or 4d are required to be checked "Yes."	NOT REQUIRED FOR SMALL PENSION PLANS.
Schedule H (Large Plan and DFE Financial Information)	Must complete. See <i>Limited Pension Plan Reporting</i> instructions for exemptions for certain 403(b) Arrangements, IRA Plans and Fully Insured Pension Plans.	NOT REQUIRED - SEE SCHEDULE I.
Schedule I (Financial Information— Small Plan)	NOT REQUIRED - SEE SCHEDULE H.	Must complete. See the <i>Limited Pension Plan Reporting</i> instructions for exemptions for certain 403(b) Arrangements, IRA Plans and Fully Insured Pension Plans.

# Large and Small Pension Plan Quick Reference Chart (continued)

This chart provides only general guidance. Not all rules and requirements are reflected. Refer to the specific Form 5500 instructions for complete information.

Requirement	Large Pension Plan	Small Pension Plan
Schedule P (Annual Return of Fiduciary of Employee Benefit Trust)	Must file to start running of statute of limitations under Code section 6501(a).	Must file to start running of statute of limitations under Code section 6501(a).
Schedule R (Retirement Plan Information)	Must complete unless: (1) the plan is entitled to <i>Limited Pension Plan Reporting</i> as specified in the instructions, or (2) if each of the following four conditions is met: (A) the plan is not a defined benefit plan or otherwise subject to the minimum funding standards of Code section 412 or ERISA section 302; (B) no in-kind distributions reportable on line 1 of Schedule R were distributed during the plan year; (C) no benefits were distributed during the plan year which are reportable on Form 1099-R using an EIN other than that of the plan sponsor or plan administrator; (D) in the case of a plan that is not a profit-sharing, ESOP or stock bonus plan, no plan benefits were distributed during the plan year in the form of a single sum distribution.	Must complete unless: (1) the plan is entitled to <i>Limited Pension Plan Reporting</i> as specified in the instructions, or (2) if each of the following four conditions is met: (A) the plan is not a defined benefit plan or otherwise subject to the minimum funding standards of Code section 412 or ERISA section 302; (B) no in-kind distributions reportable on line 1 of Schedule R were distributed during the plan year; (C) no benefits were distributed during the plan year which are reportable on Form 1099-R using an EIN other than that of the plan sponsor or plan administrator; (D) in the case of a plan that is not a profit-sharing, ESOP or stock bonus plan, no plan benefits were distributed during the plan year in the form of a single sum distribution.
Schedule T (Qualified Pension Plan Coverage Information)	Must complete if qualified plan unless permitted to rely on coverage testing information for prior year. See the Schedule T instructions <i>Who Must File</i> and <i>When to File</i> for exceptions.	Must complete if qualified plan unless permitted to rely on coverage testing information for prior year. See the Schedule T <i>Who Must File</i> and <i>When to File</i> instructions for exceptions.
Schedule SSA (Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits)	Must complete if plan had separated participants with deferred vested benefits to report.	Must complete if plan had separated participants with deferred vested benefits to report.
Schedules of Assets and Reportable (5%) Transactions	Must complete if Schedule H, lines 4i or 4j, are required to be checked "Yes." See the instructions for the required format and use the same size paper as the Form 5500.	NOT REQUIRED FOR SMALL PENSION PLANS.
Independent Qualified Public Accountant's Report	Must attach if a box on Schedule H, line 3a, is required to be checked.	NOT REQUIRED FOR SMALL PENSION PLANS MEETING THE CONDITIONS OF 29 CFR §2520.104-46. (NOTE: NEW CONDITIONS APPLY TO PLAN YEARS BEGINNING AFTER APRIL 17, 2001. SEE INSTRUCTIONS FOR SCHEDULE I, LINE 4k.)

# Large and Small Welfare Plan Quick Reference Chart

This chart provides only general guidance. Not all rules and requirements are reflected. Refer to the specific Form 5500 instructions for complete information.

Requirement	Large Welfare Plan	Small Welfare Plan
Form 5500	Must complete as specified on form. See the <i>Who Must File, What To File, and Line-by-Line Instructions</i> .	Must complete as specified on form. See the <i>Who Must File, What To File, and Line-by-Line Instructions</i> .
Schedule A (Insurance Information)	Must complete if plan has insurance contracts.	Must complete if plan has insurance contracts.
Schedule C (Service Provider Information)	Must complete if service provider was paid \$5,000 or more and/or an accountant was terminated.	NOT REQUIRED FOR SMALL WELFARE PLANS.
Schedule D (DFE/Participating Plan Information)	Must complete Part I if plan participates in a CCT, PSA, MTIA or 103-12 IE.	Must complete Part I if plan participates in a CCT, PSA, MTIA or 103-12 IE.
Schedule F (Fringe Benefit Plan Information)	<b>FILING REQUIREMENT SUSPENDED</b> PREVIOUSLY REQUIRED TO BE COMPLETED TO REPORT FRINGE BENEFIT PLAN INFORMATION UNDER CODE SECTION 6039D. SEE IRS NOTICE 2002-24.	<b>FILING REQUIREMENT SUSPENDED</b> PREVIOUSLY REQUIRED TO BE COMPLETED TO REPORT FRINGE BENEFIT PLAN INFORMATION UNDER CODE SECTION 6039D. SEE IRS NOTICE 2002-24.
Schedule G (Financial Schedules)	Must complete if Schedule H, lines 4b, 4c or 4d, are required to be checked "Yes," or, if Schedule H is not required to be completed, to report any nonexempt transactions.	NOT REQUIRED FOR SMALL WELFARE PLANS.
Schedule H (Large Plan and DFE Financial Information)	Must complete. See the <i>Welfare Benefit Plan Filing Requirements</i> instructions for exemptions for unfunded, fully insured and combination unfunded/insured welfare plans that meet the requirements of 29 CFR §2520.104-44.	NOT REQUIRED - SEE SCHEDULE I.
Schedule I (Small Plan Financial Information)	NOT REQUIRED - SEE SCHEDULE H.	Must complete if required to file Form 5500.
Schedules of Assets and Reportable (5%) Transactions	Must complete if Schedule H, lines 4i or 4j, are required to be checked "Yes." See the instructions for the required format and use the same size paper as the Form 5500.	NOT REQUIRED FOR SMALL WELFARE PLANS.
Independent Qualified Public Accountant's Report	Must attach if a box on Schedule H, line 3a, is required to be checked.	NOT REQUIRED FOR SMALL WELFARE PLANS.



# DFE Quick Reference Chart

This chart provides only general guidance. Not all rules and requirements are reflected. Refer to the specific Form 5500 instructions for complete information.

Requirement	MTIA	CCT or PSA	103-12 IE	GIA
Form 5500	Must complete as specified on the form and <i>Direct Filing Entity Filing Requirements</i> instructions. Enter M on line A(4). Skip lines C, D, 1c, 2d, 6, 7, 8 and 9.	Must complete as specified on the form and <i>Direct Filing Entity Filing Requirements</i> instructions. Enter C or P on line A(4). Skip lines C, D, 1c, 2d, 6, 7, 8 and 9.	Must complete as specified on the form and <i>Direct Filing Entity Filing Requirements</i> instructions. Enter E on line A(4). Skip lines C, D, 1c, 2d, 6, 7, 8 and 9.	Must complete as specified on the form and <i>Direct Filing Entity Filing Requirements</i> instructions. Enter G on line A(4). Skip lines C and 2d.
Schedule A (Insurance Information)	Must complete if MTIA has insurance contracts.	NOT REQUIRED	Must complete if 103-12 IE has insurance contracts.	Must attach.
Schedule C (Service Provider Information)	List up to 40 most highly compensated service providers. Skip Part II.	NOT REQUIRED	List up to 40 most highly compensated service providers and any terminated accountants.	List up to 40 most highly compensated service providers and any terminated accountants.
Schedule D (DFE/ Participating Plan Information)	List all plans that participated in the MTIA in Part II. List all CCTs, PSAs and 103-12 IEs in which the MTIA participated or invested during the MTIA year in Part I.	List all plans that participated in the CCT or PSA in Part II. List all CCTs, PSAs and 103-12 IEs in which the CCT or PSA participated or invested during the CCT or PSA year in Part I.	List all plans that participated in the 103-12 IE in Part II. List all CCTs, PSAs and 103-12 IEs in which the 103-12 IE participated or invested during the 103-12 IE year in Part I.	List all plans that participated in the GIA in Part II. List all CCTs, PSAs and 103-12 IEs in which the GIA participated or invested during the GIA year in Part I.
Schedule G (Financial Transaction Schedules)	Must complete if Schedule H, lines 4b, 4c or 4d, are required to be checked "Yes."	NOT REQUIRED	Must complete if Schedule H, lines 4b, 4c or 4d, are required to be checked "Yes."	Must complete if Schedule H, lines 4b, 4c or 4d, are required to be checked "Yes."
Schedule H (Large Plan and DFE Financial Information)	Must complete Parts I, II, III (check line 3b(1)) and IV.	Must complete Parts I, II and III (check line 3b(1)). Skip Part IV.	Must complete Parts I, II, III (check the appropriate box in line 3a) and IV.	Must complete Parts I, II, III (check the appropriate box in line 3a) and IV.
Schedules of Assets and Reportable (5%) Transactions	Must complete if Schedule H, lines 4i or 4j, are required to be checked "Yes." See Schedule H instructions.	NOT REQUIRED	Must complete only Schedules of Assets if Schedule H, line 4i, is required to be checked "Yes." See Schedule H instructions.	Must complete if Schedule H, lines 4i or 4j, are required to be checked "Yes." See Schedule H instructions.
Independent qualified public accountant's report	NOT REQUIRED	NOT REQUIRED	Must attach.	Must attach.