



January 2010

Electronic Form 5500 Filing Now Required

Background

Electronic Form 5500 filing is now required. Although one-person plans are still allowed to file on paper, all other Form 5500s *must* be filed electronically. The Internal Revenue Service and the Department of Labor refer to electronic Form 5500 filing as “EFAST2.”

Kravitz Introduces Form 5500 Concierge Service

To help our clients with all these changes, we are pleased to announce a new premium service at no charge: Kravitz 5500 Concierge Service.

Beginning next month, a friendly Kravitz 5500 Concierge will start calling clients to walk them through the new electronic filing procedure:

- We will schedule an appointment with each client to guide them through the process of obtaining the required online credentials for e-filing.
- Later in the year when the Form 5500 is prepared, we will schedule an appointment for a signing “ceremony” to help each client successfully e-file the Form 5500 before the required deadline.

Kravitz 5500 Concierge Service is part of our firm-wide commitment to making the transition to EFAST2 as smooth as possible for all our valued clients.

Important Information About EFAST2

Please refer to our brochure, “*How Will Form 5500 Electronic Filing (EFAST2) Affect Me?*” which describes the new EFAST2 requirements in detail. Click the link in this email or go online to http://www.kravitzinc.com/pubsarticles/documents/EFAST2_Brochure_2010_Kravitz.pdf.

Here are some important points to keep in mind:

- Plan sponsors will be contacted by the EBSA (Employee Benefits Security Administration) regarding the change to electronic filing.
- Plan administrators must visit the EBSA website to obtain electronic filing credentials in order to perform the e-filing. Credentials are assigned to individuals, not to companies.
- Internet access and an e-mail account are required in order to comply with these new requirements.

- EBSA also requires that plan sponsors maintain a signed “paper” copy of the Form 5500 in addition to the required electronic filing.
- One person plans (Form 5500-EZ) may file on paper because all e-filings are public record and may be viewed on line by anyone.
- Plans with required annual audits should schedule their audits early to make sure they are completed with enough time for e-filing.

What Do Plan Sponsors Need to Do?

At this time, you do not need to take any action. A Kravitz 5500 Concierge will contact you beginning next month to set up your first appointment, and will work with you through the year to ensure timely electronic filing under EFAST2.

Kravitz, Inc. is the largest firm of retirement consultants headquartered in California. We specialize in the design and administration of virtually every type of retirement plan.

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