



## Form 5500 Center of Excellence

### Plan Sponsor Frequently Asked Questions (FAQs)

#### 1. What type of Form 5500 filings may be completed by the Alera Form 5500 Center of Excellence (COE)?

COE can prepare health and welfare plan filings for first-year, amended and delinquent Form 5500 filings. COE does NOT prepare filings for funded welfare plans (when benefits are paid from a trust or a financial account other than the plan sponsor's general assets) or pension plan filings.

#### 2. What is the cost to complete the Form 5500 and accompanying Schedules?

The Alera firm offering this service will review pricing with you.

#### 3. As the Plan sponsor, what are my responsibilities with our plan's Form 5500 if I work with Alera Form 5500 Services to complete our welfare plan Form 5500?

Under the Alera Form 5500 service model, plan sponsors are required to:

- ▶ Sign the service agreement
- ▶ Work with your Alera firm as needed to complete the data collection form (DCF), which is the form the COE uses to gather and understand the information needed to properly prepare your Form 5500.
- ▶ Work with your Alera firm as needed to collect the Schedules A for the fully insured benefits under the plan.
- ▶ Once the filing is complete, review the filing.
- ▶ Have the plan sponsor/administrator sign the filing with EFAST2 filing credentials (obtained by the DOL). Instructions on how to obtain DOL credentials may be provided.
- ▶ Once the summary annual report (SAR) is provided, distribute the SAR to participants as required. (Complete distribution instructions will be provided when SAR is provided).

#### 4. What is the timeline for the COE to prepare the filing?

The COE will start the process to gather the data needed for the Form 5500 filing 4 months before the month of the filing's normal due date. For example, if a filing is due July 31st, the COE will start the process to complete the filing around April 1st. If information is not received by the COE, periodic reminders will be sent at 3 months and 2 months prior to the form's due date. If all required information is not received by the COE 1 month prior to the due date, an extension, Form 5558 will be completed and submitted by the COE (A copy of the submitted Form 5558 will be provided to plan sponsor.) Form 5558 extension filed by request or due to non-receipt of data will incur a fee of \$75. The COE will complete and timely mail the Form 5558 via an approved mailing method with shipping confirmation.

#### 5. How does the COE complete the 5500?

COE has experienced Form 5500 preparers familiar with the Form 5500, accompany Schedules and filing requirements. The COE will complete the Form 5500 filing based solely on the data provided in the DCF form and Schedules provided. The COE uses DOL approved web-based software to prepare the filing. The software runs a strict validation audit to mitigate the risk of unaccepted filings.

#### 6. How will the Form 5500 prepared by COE be accessed?

The COE uses a web-based portal to complete the filing since DOL rules require that filings are submitted electronically through DOL approved software. The portal allows the plan sponsor and referring Alera firm to review the filing. Once the filing is complete by the COE, the plan sponsor and referring Alera firm will receive an email notification that includes a link to the portal and login instructions. Forms and Schedules may be printed in the portal if the reviewer prefers a paper copy to review. Note that paper copies of the Form are no longer accepted, and filings must be submitted electronically.

**7. What if changes are required to the Form 5500 before it is submitted to the DOL?**

If changes are required on the filing please notify the COE or your referring Alera firm.

**8. How is the Form 5500 filing signed?**

The individual authorized to sign as the plan sponsor/administration should have DOL filing credentials. The credentials include a User ID (assigned by the DOL) and 4-digit PIN (chosen by the signer). These credentials are required to sign the filing. Individuals may apply for credentials at [www.efast.dol.gov](http://www.efast.dol.gov). If the signer has received filing credentials in the past, the same signing credentials may be used year after year. Individuals may go through the DOL process to retrieve a forgotten login ID and/or password.

**9. How will I know if the DOL accepts the filing?**

The COE will notify the plan sponsor (employer) and the referring Alera firm through email once the DOL accepts the filing.

**10. When and how will the Summary Annual Report (SAR) be distributed?**

The SAR will be prepared within 2 weeks of the DOL's acceptance of the filing and emailed to the Form's signer with instructions for distribution. The referring Alera firm's gatekeeper will be copied on the email.

**11. When is payment due?**

Once the DOL has accepted the filing, and the COE has prepared the SAR, the COE will prepare an invoice for the plan sponsor that will be sent directly to the plan sponsor (unless the Alera firm will be paying for the services.) The preferred method of payment is ACH withdrawal. The ACH form will be provided with the service agreement. Payment submitted via paper checks will incur an additional \$25 fee.

**12. Can the COE assist with delinquent or amended filings?**

Yes. The COE can assist with amended or delinquent filings. Reach out to your employee benefits advisor for more assistance with this.

**13. Who can I contact with questions?**

Questions should be sent to the COE mailbox: [5500@aleragroup.com](mailto:5500@aleragroup.com). The COE will work to route your email to the member of our team who will contact you.

**For more information on the Alera Form 5500 Center of Excellence, contact your Alera firm representative.**



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