



EFAST2 Filing System Now In Place

Insights

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The Form 5500 is changing! Forms in the 5500 series (including the Form 5500 Annual Return/Report of Employee Benefit Plan and Form 5500-SF Short Form Annual Return Report of Small Employee Benefit Plan) are used annually to report information concerning a welfare benefit or retirement plan's funding, size, operations and other characteristics.

The U.S. Labor Department (DOL) has created a new web-based electronic filing system called "EFAST2." Under the EFAST2 system, Forms 5500 filed for plan years beginning on or after January 1, 2009, may no longer be filed in paper format (e.g., mail, fax, private delivery service), but instead must be filed electronically.

The Particulars

Anyone can register by visiting the [DOL website](#) and clicking on "register" on the left-hand side of the web page. Here are some things that plan administrators and plan sponsors of welfare benefit or retirement plans should know about the new EFAST2 system:

- Forms 5500 for the 2008 Plan Year that are timely filed can still be filed in paper format.
- Amended Forms 5500 for 2008 or prior plan years must be submitted electronically on and after January 1, 2010.
- Filers who utilize approved third-party software to prepare a Form 5500 series return may continue to do so.
- The EFAST2 system now also provides a free internet-based filing tool called IFILE that can be used to electronically prepare and submit a Form 5500 series return.
- The Form 5500-EZ cannot be filed electronically. "One-participant plans" that would generally file a Form 5500-EZ may qualify to file a Form 5500-SF electronically through EFAST2. If a filer does not meet all requirements specified in the Form 5500-SF instructions to be a "one participant plan," the filer must continue to file a paper copy of Form 5500-EZ.
- Beginning with the 2009 Plan Year, retirement plans will no longer be required to complete a Schedule SSA as part of the Form 5500 Series. Instead, SSA information will now be collected by

... certain information will now be collected by the IRS using Form 8955-SSA. You can visit the [IRS website](#) for more information regarding your obligations for filing of a Schedule SSA for 2009 and future plan years.

- Company officials who are responsible for signing the Form 5500 series return will be required to register on the DOL's EFAST2 system and obtain "Filing Signer" credentials.

There are six steps to registering on EFAST2. To begin, click on "register" on the left-hand side of the [web page](#). First, read and accept the privacy statement. Once accepted, you will be asked to provide contact information and select your user type (i.e., Filing Signer). Next, you will be asked to answer certain challenge questions as part of the set-up of your profile. You will then be asked to verify your registration. It is crucial that you make sure your e-mail address is correct before hitting "next."

Within 5 minutes after EFAST2 accepts your registration, you should receive a secure e-mail notification from EFAST2 that contains your PIN and user ID. Follow the links in the e-mail to retrieve your credentials and make sure to write down your PIN, as it will only appear once during this process. Next, you will be prompted to answer your challenge question and will be asked to review and finalize a PIN Agreement and Signature Agreement. The EFAST2 system will then provide you with a final registration page that lists all credentials. Print this page and keep it in a secure location. The final step in the process is to establish a password, which you will be prompted for when visiting the EFAST2 webpage in the future.

We encourage any company officials who intend to sign Form 5500 series returns to register now on the EFAST2 system.