



# 5500 FILING SERVICE *by BASIC*



## Filing Requirements for Employee Health and Welfare Benefit Plans

Plans with more than 100 participants on the first day of the plan year must file a Form 5500 and associated schedules with the Department of Labor (DOL) each year for their health and welfare plans. Such health and welfare benefit plans may include: health, dental, vision, life insurance, short-term and long-term disability and health FSA plans. An employer will have to evaluate each employee welfare benefit in order to determine whether it is covered under ERISA.

## Filing Options

### WRAP Welfare Benefit Plans

Employers can use a “wrap” document to pull all employee benefits into a single plan allowing all benefits to be reported within a single Form 5500 filing. The wrap document does not take the place of other plan documents (such as the cafeteria plan document). The filing must include all benefits under the plan, even those with less than 100 participants on the first day of the plan year. All benefits should be reported on the Form 5500 since all benefits are considered one plan.

### Stand-Alone Welfare Benefit Plans

Some employers prefer to not wrap their benefits into one plan. An employer may choose to have Plan 501 for their Health Benefit, Plan 502 for their Dental Benefit Plan and Plan 503 for their Life & AD&D Benefit. Under this design, a Form 5500 with the required Schedule A/C is generally required for each Plan (501, 502, and 503) that has more than 100 participants on the first day of the plan year.



- HR Benefits
- Compliance
- Payroll & Leave

## Delinquent Filing Services

It is not uncommon for employers to realize that a Form 5500 was due on their employee welfare benefit plan until after the filing deadline has passed, sometimes even several years after the filings were due. The DOL has a program that allows employers to bring their filings up to date.

BASIC can assist employers with the The DOL's Delinquent Filer Voluntary Compliance Program (DFVC). The program encourages voluntary compliance with the annual reporting requirements and gives plan

administrators the opportunity to avoid potentially higher civil penalties by paying a reduced penalty amount and bringing the plan into compliance with past filings.

DFVC provides for a penalty of \$10 per day past the filing deadline up to a maximum of \$2,000 per year and a maximum penalty capped at \$4,000 per plan regardless of the number of years filed at one time under the program.

## Compliance is our expertise.

“BASIC's Compliance Experts are knowledgeable, responsive, and timely in their assistance to our small HR department which gives us peace of mind in managing our ERISA compliance responsibilities. We were led through the onboarding and implementation process step-by-step which made getting started with BASIC's ERISA Essentials easy. I would highly recommend partnering with BASIC for all your compliance needs.”

- Abri Credit Union



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