



The Basics of Form 5500

What is a Form 5500?	Form 5500s shares key information regarding a business' health plans, their employees, fees paid, broker relationships, and more.
Why Must You File?	Form 5500 is required under the ERISA Reporting and Disclosure Rules.
Who Must File?	All ERISA Welfare Plans that do not meet the small plan exemption must file. The exemption only applies to plans with fewer than 100 participants (not including spouses or dependents). Exemption does not apply to Trust plans or MEWAs.
When Do You File?	Filings are submitted annually to the Employee Benefits Security Administration (EBSA). The due date is based on the ERISA Plan Year or the "Filing Year."
How Do You File?	All filings must be submitted electronically through the EFAST2 portal, the ERISA Filing Acceptance System

Which Plans Are Subject to ERISA?

Plans Subject To ERISA	Not Subject To ERISA
Group Health & Medical Coverages, Dental Plans, Vision Plans, Life insurance Plans, HRAs, FSAs, Disability Plans, Prepaid Legal Plans, Telemedicine Plans, *Wellness Plans, & *Employee Assistance Programs <i>* Only if medical care is provided</i>	Governmental Plans, Church Plans, Plans Maintained Outside to US for Non-Resident Employees, HSAs, Section 125 POP plans, Section 129 DCAP, and **Voluntary benefits <i>** Unless employer endorsed</i>

What are the Consequences for Non-Compliance?

The potential consequences for noncompliance include: Penalties for non-filing, late filing, incomplete filing, or deficient filing. There is no statute of limitations. The monetary penalties range from \$1,100 to \$2,233 per day and are cumulative. The Plan Administrator may be held criminally liable for violations.

Medcom can help! Contact our team of dedicated compliance experts for a custom proposal.



Health & Welfare Compliance

Contact us:
 (800) 523-7542
www.medcombenefits.com
sales@medcombenefits.com