

The Basics of Form 5500

What is 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 employee participants (not including spouses or dependents) on the first day of the ERISA Plan Year or the "Filing Year." 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 seven months from the end of the ERISA Plan Year or "Filing Year." For calendar plan years (January 1 to December 31), the due date is July 31st of the following year.

How Do You File?

All filings must be submitted electronically through the EFAST2 portal, the ERISA Filing Acceptance System.

Consequences for Noncompliance

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 \$2,259 per day and are cumulative. The Plan Administrator may be held criminally liable for violations.

Who is Subject to ERISA?

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

NOT Subject to ERISA:

- Government plans
- Church plans
- Plans maintained outside the U.S. for non-resident employees
- HSAs
- Section 125 POP & 129 DCAP plans
- ** Voluntary benefits

*Only if medical care is provided, **Unless employer endorsed

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