

FORM 5500 AUDIT SUPPORT

Frequently Asked Questions



Q: What is Form 5500 and why is it important?

A: Form 5500 is an annual report filed with the Department of Labor (DOL) that provides information about a company's employee benefit plans. It is essential for maintaining compliance with ERISA (Employee Retirement Income Security Act) regulations.

Q: What types of issues are commonly found during a Form 5500 audit?

A: Common issues include:

- Incomplete or inaccurate plan information
- Inaccurate allocation calculations
- Improperly excluded employees
- Late filings
- Missing required schedules
- Noncompliance with ERISA or IRS rules
- Untimely contributions

Q: How can your firm help if issues are found during an audit?

A: We assist clients by:

- Reviewing audit findings and identifying compliance gaps
- Communicating with auditors and regulatory agencies
- Structuring corrections in accordance with the Employee Plans Compliance Resolution System (EPCRS) and submitting Voluntary Compliance Program (VCP) submissions to the IRS
- Preparing plan document amendments
- Representing clients in DOL investigations or IRS audits

Q: What are the consequences of noncompliance with Form 5500 requirements?

A: Penalties can include:

- Substantial fines from the DOL and IRS
- Increased scrutiny in future audits
- Potential legal liability for plan fiduciaries

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Q: Do you offer services for both large and small plan filers?

A: Yes. We support both large and small plan filers, including those required to submit audited financial statements.

Q: What documentation should I provide for you to assist with an audit issue?

A: Typically, we request:

- The original Form 5500 and any amendments
- Plan documents and amendments
- Summary Plan Descriptions (SPDs)
- Correspondence with auditors or agencies
- Internal audit reports or findings

Q: How long does it take to resolve Form 5500 audit issues?

A: Resolution time varies depending on the complexity of the issues and the responsiveness of the parties involved. We strive to resolve matters efficiently while ensuring full compliance.

Q: Can you represent us in front of the DOL or IRS?

A: Yes. Our attorneys are experienced in representing clients during regulatory inquiries, audits, and enforcement actions.

Q: Do you offer ongoing compliance support after the audit is resolved?

A: Absolutely! We offer ongoing advisory services to help clients maintain compliance and avoid future issues.

LET'S TALK

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Start here to get expert support.

