

Form 5500 and EFAST2

When the Pension Protection Act of 2006 was passed, Congress included a mandate that all Form 5500 filings be filed electronically. In November, 2007, the Department of Labor published their regulation regarding mandatory electronic filing for the 2008 Form 5500 Series. At that time, there was no funding in the DOL budget to allow for the programming changes required to facilitate the mandatory electronic filing, so mandatory electronic filing was postponed until the 2009 Form 5500 filings.

This means mandatory electronic filing for Form 5500, all schedules and all attachments begins for qualified plans with plan years that began on or after 1/1/09. Calendar year plan filings will be due in July, 2010, or October, 2010 if an extension in the filing deadline is requested.

What does mandatory electronic filing mean for you as the Plan Administrator or Plan Sponsor? It means that you must electronically sign the file that is submitted to the DOL over the Internet. Electronic signature means that you must have access to a computer and be able to obtain signing credentials that are used with your name because in the Internet world, your name is not enough. The DOL computer that will receive the file must know it is you and not just anyone with your name. To obtain those signing credentials, you must have an email address.

If you use the Internet and have filed your individual or personal Form 1040 electronically with the IRS, you will have no problem with EFAST2. A casual Internet user will be able to master the intricacies of EFAST2 with little or no problem. If you are familiar with email and have an email account already established, you can skip to the next section, “Registering for Your EFAST2 Signing Credentials”, for the steps you will need to follow to get your signing credentials. (You will be given the steps to follow to electronically sign your Form 5500 when the Form 5500 is ready for signature.)

If you have never used a computer, you will have a learning curve before you can obtain your signing credentials, or you will have to ask for help.



So, let's discuss what you will need and why.

A Computer

You can use any computer to obtain your signing credentials, so you do not have to buy one just for signing your Form 5500 filing. When your Form 5500 is ready for filing, you can use that computer, or a different one, to electronically sign your Form 5500. You just need access to a computer. Your accountant, an employee, child, grandchild, friend, your local library, or the firm preparing the Form 5500 filing for you could provide you with computer access.

An E-mail Address

The second thing you will need to obtain your signing credentials is an e-mail address and if you have never used a computer before, you will need some help with this step. Establishing an email address is necessary as the DOL will email you during your application process with a step you must complete to finalize your signing credentials.

Several Internet Service Providers offer free e-mail accounts. These would include juno.com, gmail.com, yahoo.com among others.

Computer Skills

You will have to be able to:

- Navigate to the EFAST2.dol.gov website
- Navigate to a field on the screen and enter data
- Access your email account
- Open and read an email from the DOL
- Use the website link in the DOL email
- Print a report from the DOL website and
- Pick a password you can remember.

