



**PENSION STRATEGIES**

*QUALIFIED PLAN DESIGN & ADMINISTRATION*

## Strategic Update

*Ideas, news and tips from Pension Strategies*

May 2015

### Free Pass for Delinquent Form 5500s

The IRS has a program for delinquent filers to pay a user fee, submit their delinquent forms and avoid substantial penalties, but this program has only applied to "regular" Form 5500s - not 5500-EZ. So owner-only plans were left out in the cold.

In June of last year, the IRS launched a pilot program for late 5500-EZ filers to catch up on delinquent returns with no user fee and no penalty or sanction fees. The program is only open for one year - June 2, 2014 through June 2, 2015. Once this date has passed, we are back to the previous rules, where owner-only plans have to ask the IRS to waive penalties for late filers by outlining a "reasonable cause."



Pension Strategies believes this program is long overdue and should be made permanent, but it isn't yet and there will probably be fees applied when it does become permanent. If you have or know anyone who has delinquent Form 5500's - now is the time!

We would be happy to help prepare the forms to catch you up and bring the plan back into compliance. Timing is essential, so let's do it soon. The window on the IRS free process is closing.

#### UPCOMING DEADLINES

**May 15th**

Extended due date for plan years ending July 31, 2014

#### Alert: IRS Fee Reduction for Correcting Loan Problems

The IRS recently announced it is reducing fees for the Voluntary Correction Program (VCP) relating to participant loan failures. They have also clarified corrections methods that

**July 31, 2014**  
Deadline for filing  
Form 5500 for  
calendar year plans  
without an extension.

## About Pension Strategies

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are more flexible than in the past. If you have participant loans in default, let us know. This new Revenue Procedure may help. For more information: [Revenue Procedure 2015-27](#).

## On Top of the World!



If you've ever wondered what you'll do with all that time and money you've been saving for retirement, here's an idea! Pension Strategies client Phil Wise took the trip of a lifetime right before his 71st birthday and climbed to the top of Mt. Kilimanjaro. If you're still trying to define your vision for retirement, contact Pension Strategies!

## Pension Strategies News

The staff at Pension Strategies has recently started a Wellness Challenge. We are participating in group training sessions and have arranged Lunch & Learn speakers to present a variety of topics including eating healthy, exercise and work-life balance. We are having a great time together and are getting healthier in the process.

Please let us know if you would like us to address any topics in upcoming issues of Strategic Update. We're here to be your best resource in the Retirement Planning industry.

**Sincerely,**

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*And the entire Pension Strategies team*