



PENSION STRATEGIES

QUALIFIED PLAN DESIGN & ADMINISTRATION

Strategic Update

Ideas, news and tips from Pension Strategies



October 2015

Electronic Filing vs. Paper Filing

Owner-only pension planholders have historically filed IRS Form 5500-EZ. The IRS is now requiring Form 5500-SF filers to file electronically using new Form 5500-SF for the 2015 plan year.

In preparation for that shift, the IRS is offering for planholders to electronically file Form 5500-SF for the 2014 plan year. The Form SF is filed with the Department of Labor [DOL] and utilizes the EFAST2 system. To "sign" a form, the Plan Sponsor obtains a signing credential from the DOL's EFAST2 website and applies those credentials to properly sign the form.

As of September 15, 2015 the IRS has addressed concerns about electronic returns being posted on the internet and becoming part of the public record. If the box in Section A of Form 5500-SF is properly checked, the filing will not be published on the internet. In addition, employers can request a waiver of the electronic filing requirement by offering proof that filing electronically will cause them an "undue economic hardship."

Pension Strategies will keep you apprised of the filing requirements when new information becomes available. The full text of the new IRS Revenue Procedure can be found below:

[IRS Electronic Filing](#)



UPCOMING DEADLINES

October 15

Extended due date of Form 5500 for plan years ending December 31, 2014.

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What action, if any, do you want your members to take? Add a "Find out more" link to additional information that you may have hosted on your website

Alert: What if I Miss the October 15th Filing Deadline?

October 15th is the extended due date for all calendar year annual Form 5500s. There is no further extension allowed and penalties of up to \$1,000 per day can result if the return is filed late.



We send our clients many data requests and follow up letters, phone calls and e-mails listing the data items we're missing. We work hard at Pension Strategies to keep you from incurring staggering penalties for late filing, but without data we can't help.

The good news is that the IRS has a delinquent filer program, so if you do miss the filing deadline, you may be eligible to use that program. Using the IRS Delinquent Filer program, you pay an IRS user fee of \$750 or more depending on the size of the plan and number of delinquent years. It's certainly a better option than the huge penalty, but filing late does nothing but increase your costs and stress.

The best plan is to send your data on time, file on time and keep your costs and stress levels to a minimum!

Pension Strategies News

We work hard at Pension Strategies throughout the year, but no time harder than the weeks leading up to the big October 15th deadline.

To that end, we try to have a little fun during the long days, evenings and weekends at work. We provide delicious lunches to our staff, provide snacks and special treats along the way and have a countdown thermometer to track our progress. We try to make working hard as fun as possible as we pull together to make it through this deadline.

We appreciate all of our clients and advisors so much and hope you know we are striving to provide excellent service even during crunch time!

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,

Jack Lawless, CPA, APM

Pam Johnson, QPA, CPC

Jill Hastings, JD

David Schattenberg, APA, Senior Consultant

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And the entire Pension Strategies team

