

YEAR-END DATA COLLECTION

Plan Sponsor Checklist

At the end of the plan year the employer must prepare a census report. This information is used to determine eligibility, calculate and allocate contributions, perform compliance testing, update participant vesting and to prepare Form 5500 for filing with the Employee Benefits Security Administration (EBSA). Accurate census information is critical to performing these administrative functions. In general, the census consists of the names, compensation, relevant dates (hire, birth, termination, rehire) and the number of hours worked for all employees who were employed during any portion of the year—not just those actively participating in the plan.

Before you attempt to complete the year-end data collection, make sure to review our checklist which provides useful tips and information regarding everything you'll need to complete the process.

- Verify you have payroll information for the entire plan year for every employee that received W2 compensation, regardless of current employment status or plan eligibility. A great way to confirm you have all employees that received compensation is to cross check your compensation figures with the W-3 form totals to confirm you are not missing compensation amounts or employees.
- Verify you have the company ownership information available, including other businesses and trusts they may own.
- Provide all family relationships between owners and employees.
- Is your plan a controlled group or affiliated service group? If so, verify you have employee census and ownership information for each company.
- If a contribution was made by the company during the plan year, verify you have the amounts given to each employee and the formula used to determine those amounts.
- Verify you have the plans Fidelity Bond Coverage available including the amount.

Other year end reminders of note:

- Please contact your Client Relationship Manager if you have any Required Minimum Distributions (RMD) that need to be processed by year end.