

## <sup>1</sup> *friday footnote*

# Form 5500 Electronic Filing – Using EFAST2: Common Filing Errors and Ways to Avoid Them

Recently, the Department of Labor’s Employee Benefits Security Administration (EBSA) posted a number of publications to the EFAST2 website, <http://www.efast.dol.gov/>. Included are frequently asked questions about EFAST2 (<http://www.dol.gov/ebsa/faqs/faq-EFAST2.html>) and EFAST2 User Guides ([http://www.efast.dol.gov/fip/forms\\_pubs.html](http://www.efast.dol.gov/fip/forms_pubs.html)).

From the User Guide page, you can access a simple step-by-step tutorial on registering for EFAST2 credentials, a process that all Form 5500 signers will need to complete. Also included on the User Guide page is a handy chart of common errors encountered when electronically filing a Form 5500 through the EFAST2 system ([http://www.efast.dol.gov/fip/pubs/Most\\_Common\\_EFAST2\\_Errors.pdf](http://www.efast.dol.gov/fip/pubs/Most_Common_EFAST2_Errors.pdf)).

If you have questions at any time during the credentialing or electronic filing process, you can contact the EFAST2 Help Line at 1-866-GO-EFAST (1-866-463-3278) or your client service team.

### **COMMON ELECTRONIC FILING ERRORS**

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Whether electronically filing through the EFAST2 site’s “IFILE” option or transmitting your Form 5500 via third-party software, there are many possible errors that you may see. It will be important when filing the electronic 5500 this year to note any errors you receive and let the party assisting you in this process know of the issue and provide a resolution.

Some common errors and ways to avoid or correct the problem include:

#### **Locked Account**

Your account will temporarily lock should you make three invalid attempts to log in with your User ID/Password.

To correct, do one of the following:

- Use the “Forgot User ID” and the user ID associated with your email address will be retrieved.
- Use the “Forgot My Password” link on the Login page to receive an email at your email address with your password.

Further, an account will permanently lock if you make three invalid attempts to answer your challenge question. You will not be able to unlock the account, and you will be required to re-register with EFAST2 to continue.

#### **Signature and Date Issues**

An error may occur if the Plan Administrator/Plan Sponsor’s name or signature date in Filing Header does not match corresponding elements on the Form 5500. In order to correct this error, you will need to contact the 5500 preparer, who can assist in reconciling this information.

You will also receive an error if a Valid User ID and PIN is not provided by the plan sponsor and/or the plan administrator when signing the Form 5500. As a reminder, the Form 5500 must contain the electronic signature of the plan administrator. Accordingly, the plan administrator must electronically sign even if the plan administrator and plan sponsor are the "Same". If the plan administrator is not the plan sponsor, the plan administrator and plan sponsor must both electronically sign.

In order to sign the Form 5500, the plan sponsor and/or plan administrator must apply and receive valid authentication credentials through the EFAST2 system. We encourage 5500 signers to apply for those credentials well in advance of the filing deadline. This is done on the EFAST2 website at <http://www.efast.dol.gov/>.

### **Schedule A – Plan Number**

You may see an error if the Plan Number on the Schedule(s) does not match the Plan Number on Form 5500, Part II, Line1(b). In order to be filed, the Plan Number and EIN on the Schedule A must match the Plan Number and EIN on Form 5500, Part II.

When using a third-party preparer, the software generally will autocorrect this. However, if you do receive this error, contact the 5500 preparer to make appropriate corrections

### **Error in the Plan Year End Date**

An error may occur if the "plan year end date" is earlier than the "plan year begin date" or the total plan year exceeds 12 months. Generally, filers are not permitted to file a single 5500 on a plan year that exceeds 12 months. In this case, more than one Form 5500 (i.e. a 12-month plan year filing plus a short plan year filing) may need to be filed.

Again, most third-party software should catch such an error in the review process. However, if you do receive this error on the when going through the filing process, contact the third-party preparer for assistance.

## **CONCLUSION**

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We will continue to update you with information on the new electronic filing requirements associated with a Form 5500 filing. For more information on the EFAST2 requirements, visit <http://www.efast.dol.gov/>.



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