



ERISA Compliance Checklist

1	Do you offer ERISA health and welfare benefits for your employees? <i>(E.g. health, dental, vision, life, AD&D, employer-paid LTD and/or STD, severance insurance policy, Wellness/ EAP, and/or voluntary benefits that are pre-taxed under a 125 plan)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
2	Do you have an ERISA plan document? <i>If yes to #1 above, ERISA Title 1 requires that the Employer/Plan Sponsor must have a written Plan document in place even if they offer one or more of these benefits to only 1 employee or 2000 employees.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	Do you have an SPD (Summary Plan Description)? <i>ERISA requires that all participants receive an SPD. Participants can be awarded \$112 a day penalty assessment for each day he/she fails to receive an SPD after requesting one in writing.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
4	If yes to #3, have you distributed the SPD to each participant within 90 days of his/her first day of coverage? <i>Most Employer/Plan Sponsors assume that the EOC's/certificates of coverage from the Insurance Carriers meet these requirements. They do not. A separate ERISA SPD must "wrap" around the certificates to meet ERISA documentation requirements.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Have you ever amended your ERISA Plan Document/Summary Plan Description?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6	If yes to #5, did you provide an SMM (Summary of Material Modification) to your employees? <i>ERISA requires an SMM be distributed to all participants when there is a material change to the benefit plans such as carrier change, eligibility change, benefit structure change, etc.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
7	If you have over 100 enrolled participants in any benefit, have you ever filed a Form 5500 with applicable schedules? <i>ERISA imposes an \$2097 day penalty for each day this filing is late up to a maximum penalty for large employers (over 100) of \$30,000 annually.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
8	If yes to #7, have you ever completed and distributed a SAR (Summary Annual Report)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9	Have you ever been subject to a DOL audit? <i>Audits can be triggered through a DOL investigation reported through other agencies (IRS), through review of form 5500 filings and most often through Employee reporting or lawsuits.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
10	Have you ever had an employee file a claim for violation of his/her ERISA rights?	<input type="checkbox"/> Yes <input type="checkbox"/> No
11	Do you have other ERISA plans such as a 125 plan with FSAs (flexible spending accounts) or HRAs (health reimbursement accounts)? <i>Health FSAs and HRAs are also ERISA plans and must meet the same documentation and filing requirements.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
12	If yes to #11, do you have separate ERISA plan documents and SPDs and have they been assigned ERISA plan numbers?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you check Yes to any of these questions? 1, 9, 10, or 11		Did you check No to any of these questions? 2, 3, 4, 5, 6, 7, 8, or 12

If so, you may be in violation of Title I of ERISA that governs health and Welfare Benefit plans. **ERISAEdge can help!**

Contact your TASC Provider for additional information pertaining to your ERISA requirements and obligations.

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