



Plan Audit Support

OVERVIEW

The Employee Retirement Income Security Act of 1974 (ERISA) regulations require qualified retirement Plans with 100 participants at the beginning of the Plan year to have an annual Plan audit performed by an independent auditing firm.

For Plans subject to ERISA, the independent audit firm is also required to draft an Auditor's Opinion which the firm must file with a Form 5500.

The audit is intended to ensure:

- Employee benefit Plans are operating and managed according to the Plan document.
- Benefits of participants and beneficiaries' rights are protected under employee benefit Plans.

Plan Audit Package

The Plan Audit Package may be requested via the Plan Service Center (PSC) as early as 30-45 days after plan year end and includes the following:

Document	Description
How to Read Your Annual Plan Summary	Provides a Table of Contents and descriptions for the various sections of the Annual Plan Summary report.
Plan Audit Guide	Provides additional information about the most common issues or questions of the plan audit process.
Annual Plan Summary Report	<ul style="list-style-type: none">• Summarizes the plan's financial activity including:<ul style="list-style-type: none">– Contribution, distributions, loans, and forfeiture activity.– Participant transactions during the reporting period.• Trustee Certification (if applicable)• Confirms information provided in the Annual Plan Summary is accurate and complete and may allow Auditor to perform a limited scope audit.• Includes ERISA Certification, Fair Value, and required Schedules
Bridge Letter	Supports additional review of the recordkeeper's recordkeeping controls for a defined period.
Supplemental Reports	If the plan offers self-directed brokerage assets, supplemental reports are available.
Additional Audit Document Request Form	<ul style="list-style-type: none">• Form used to request additional plan audit information.• Examples include:<ul style="list-style-type: none">– Copies of checks and tax forms– Distribution forms– Loan forms and amortization schedules– Investment and participant investment allocation information

Plan Audit Package Request Process

Plan Administrators may request PSC access for their auditor by completing a PSC Authorization Form, so that the auditor may request and view Plan Audit Package documents.

Plan Administrator or Auditor

- Submits a request to Empower for a Plan Audit Package on the PSC.
- Submits an Additional Audit Document Request Form, if required.
- Views the Plan Audit Package documents via the PSC Compliance page.

Empower

- Sends the Plan Administrator or auditor an email with a secure link to the Plan Audit Package when available.
- Delivers additional audit information via email with a secure link when the Plan Administrator or auditor submits an Additional Audit Document Request Form.
- Provides standard language to assist with responding to questions for Statement of Auditing Standard (SAS 136) requests from the auditor.

Form 5500 Filing

Once the Plan Audit Package has been delivered, the Plan Administrator or Auditor electronically files the Plan's 5500 via the Department of Labor EFAST system by July 31st deadline.

NOTE: If Empower provides Compliance services, Empower files a Form 5558 extension on behalf of the Plan unless otherwise directed.

5500 PLAN AUDIT AND E-FILING CHECKLIST

The following checklist is designed to help Plan Administrators prepare for the Annual Plan Audit.

Item	Action	Details
Set up Auditor Access	<ol style="list-style-type: none">1. An Authorized Signer for the Plan logs into the PSC and navigates to the Plan Contacts page to set up the auditor as a contact.2. Provide auditor with standard website access.3. Revoke the auditor's access if needed.	<ul style="list-style-type: none">• Standard website access includes:<ul style="list-style-type: none">– Viewing Plan and participant information– Viewing reports available on the PSC– View compliance 5500 information (if applicable)– Upload access to file sharing capabilities• An auditor requires individual access to the PSC.• Access remains in effect until the Authorized signer for the Plan terminates such access.
Request an Audit package	<ol style="list-style-type: none">1. An authorized user logs into the PSC and navigates to the Plan Audit Request page under the Fiduciary Center menu.2. Select Request new audit package.3. Select the Plan year and enter the auditor's email address.	<ul style="list-style-type: none">• Audit packages can take up to 3 days to receive.• Additional help is available online via the Generating a plan audit package video.

Item	Action	Details
Request Additional Audit documentation	<ol style="list-style-type: none"> 1. Complete Additional Audit Request Form. 2. Upload the completed form on the PSC. 3. Send a separate notification to the Plan Administrator Services Manager once it is complete. 	<ul style="list-style-type: none"> • The Additional Audit Request Form is included as part of the Plan audit package. • Additional information will be provided approximately 10-13 business days from the date of receipt.
File the Plan's Form 5500 (Only applicable for plans using the bundled product)	<ul style="list-style-type: none"> • Electronically file the Form 5500 through the DOL EFAST system by the filing deadline, which is 7 months following the close of the Plan year. • File Form 5558 for an automatic extension of the filing deadline, which would extend to 9 ½ months following the close of the Plan year. • Empower files the extension form automatically, unless directed otherwise by the Plan Administrator. 	<ul style="list-style-type: none"> • Data reported in 5500 reports is on a cash basis. • Additional help is available on the PSC under the Compliance menu: <ul style="list-style-type: none"> – Compliance User Guide: Form 5500 User Guide that provides step-by-step instructions to obtain filing credentials, retrieving filing credentials, electronically filing and much more. – Form 5500 electronic filing video: Provides a step-by-step demonstration on how to electronically file Form 5500.

Other Available Audit Resources

Log into the PSC to create a variety of reports such as:

- **Plan Contribution Summary by Money Source:** Provides contributions made to the plan by money source for a specified date range.
- **Plan Summary Annual Report:** This is a text file version of the annual plan summary that allows for uploading certain sections of the report into Excel.
- **Plan Document Amendments:** Certain plan document amendments may be available in the Fiduciary Center section in the left navigation bar.
- **System Security Documents:** A Table of contents is available for certain security policies under the Fiduciary Center section in the left navigation bar.

NOTE: It is important to note that the Annual Plan Summary reports may not reconcile to PSC reports due to reports having different periods of time or back-dated transactions.

The non-discretionary recordkeeping and administrative services described in this Service Overview are general in nature and reflect the standard service offering. Service descriptions are not specific to any plan provision or administration practice. The recordkeeper may agree to provide an alternate service arrangement, as applicable, if separately requested by the Plan Sponsor. FOR ADVISOR/PLAN SPONSOR OR TPA USE ONLY. Not for use with Plan Participants.