

# ERISA Checklist

1	Do you offer ERISA health and welfare benefits for your employees? <i>(E.g. health, dental, vision, life, AD&amp;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 \$110 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 \$1100 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 <b>Yes</b> to any of these questions? 1, 9, 10, or 11		Did you check <b>No</b> 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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