

Your Annual Retirement Plan Audit is Completed, Now What?

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As a plan sponsor, there is often a sense of relief once your annual plan audit is finally behind you. However, your responsibilities continue even after the audit is finalized. To help you stay compliant and prepared for the next plan year, here are key steps and best practices to consider:

- Review Form 5500 Filing Online
 - Ensure the Form 5500 was filed with the Department of Labor (DOL) by the due date (generally October 15th for calendar year end plans on extension). This can be reviewed online at www.efast.dol.gov.
 - Be sure the final audited financial statements were attached to your Form 5500 to complete your filing.
- · Address Identified Issues Promptly
 - Review all recommendations or findings noted by the auditors in the required communications letter, including internal control weaknesses or process inefficiencies, and develop an action plan to address them.
 - Ensure corrective action is taken for any compliance issues identified during the audit. This includes corrections for any
 delinquent participant contributions, missed deferral opportunities related to eligible compensation not deferred on, etc.
 Work with your Plan's third-party administrator (TPA) and plan adviser to rectify all identified issues, including calculating
 and depositing any lost earnings and contributions into affected participants' accounts.
 - Be sure to retain documentation of all corrections made.
- · Remain Focused on Fiduciary Responsibilities
 - Ensure that fiduciary duties are clearly documented and that your retirement plan committee is meeting regularly to review plan performance, fees, service providers, etc.
 - · Draft up minutes for all meetings held and retain them as evidence that fiduciary responsibilities are being met.
- · Prepare for Next Year
 - · Keep track of audit timing, data requests, and lessons learned to improve efficiency for future audits.
 - Start compiling plan data and financial information early in the year to avoid delays.

If you have any questions throughout the year, don't hesitate to reach out to one of our team members.

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