

It's Time to Compile Your Plan's Census Data

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As we enter the new year, it's time to prepare for your annual 401(k) audit. One of the most critical steps to complete early in the year is compiling your census data. Tackling this step early gives you ample time to review and correct any discrepancies before testing begins.

To help streamline the process, here's a checklist of the key data points you'll need to gather:

Required Census Fields

Please include the following for each employee who received compensation during the year, regardless of whether they are participating in the plan or not:

- First Name & Last Name
- Date of Birth, Date of Hire, and Date of Termination (if applicable)
- Hours of Service for the Year (if applicable, based on eligibility requirements)
- 401(k) Eligibility Status
- Total Gross Compensation*
- Deferral Amounts (Pre-tax and Roth)
- Employer Match Amounts

*Gross compensation should be tied back to your year-to-date payroll records. Any discrepancies between the reports should be reconciled, as this will be reviewed by your auditors.

Secure Submission

Once the census file is complete, avoid sending an email with the spreadsheet attached. We recommend using a secure file transfer system to ensure all personally identifiable information is transmitted securely. Most third-party administrators utilize portals, or other means to transmit secure files.

Common Pitfalls to Avoid

- Missing or outdated employee data can delay testing and audit timelines.
- Discrepancies between payroll registers and census files, especially around reported compensation, Roth contributions or deferral totals, which will require time and effort to investigate.
- Missing employer contribution amounts by participant for ACP testing to be completed, if applicable.
- Late submissions may impact your ability to meet IRS and DOL deadlines for compliance testing and Form 5500 filing.

If you have any questions or need assistance compiling your data, our team is here to help!

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