



Electronic Filing for Form 5500 Frequently Asked Questions

As of January 1, 2010 the Department of Labor (DOL) is going “paper-less.” All Form 5500 filings must be submitted to the DOL electronically. The DOL has created a new, web-based electronic filing system known as the ERISA Filing Acceptance System (EFAST2). To assist our clients, Transamerica Retirement Services (TRS) has compiled the following Frequently Asked Questions (& Answers) which discuss the changes and how your plan may be impacted. Additional communications will be sent to assist with preparing for the new submission requirements.

Part A – Electronic Filing Requirement & Obtaining Filing Signer Credentials

1. When are the new electronic filing requirements effective?

Electronic filing is required for all filers for plan years beginning on or after January 1, 2009. No paper filings of any kind will be accepted beginning January 1, 2010, except for timely filed 2008 plan year filings.

2. Are there any exceptions for electronic submission?

The DOL has announced no exceptions to this requirement for Form 5500 filers.

3. What is this new electronic system?

The DOL has set up the ERISA Filing Acceptance System (EFAST2). This is a web based program which was developed to further automate the Form 5500 process. EFAST2 architecture allows for the integration of EFAST2 with approved third-party software.

4. What are the advantages of EFAST2?

EFAST2 offers several advantages over paper filing:

- Greater security;
- Fewer errors and rejected filings;
- Proof of filing; and
- Quicker availability of information to government agencies and the public.

5. Does TRS use EFAST2-approved third-party software?

TRS does use EFAST2-approved third-party software which integrates fully with the EFAST2 system and provides additional features and functionality.

6. Is DOL registration required for a plan administrator or employer/plan sponsor to become a EFAST2 system user?

DOL registration is required for a plan administrator or employer/plan sponsor to sign or submit annual filings. By registering, the user will be issued credentials necessary to perform specific tasks. *Procedures for Obtaining Signing Credentials* are enclosed to guide you through the registration process.

7. How has my role changed in the Form 5500 submission process?

The specific task performed by a plan administrator or employer/plan sponsor is Filing Signer. Signers must ensure that the filing information is correct prior to submission. The signer's signature indicates that to the best of the signer's knowledge and belief, the filing is true, correct and complete.

8. May the company sponsoring the plan obtain generic credentials that any officer may use to sign the Form 5500?

No. The DOL requires each individual who signs a Form 5500 to obtain his/her own credentials. The credentials are personal and the DOL does not permit sharing of credentials.

9. If an individual does not have access to a computer, how does the individual obtain filing signer credentials?

The DOL recommends that the individual use the public library computer lab to access the DOL website and obtain signer credentials.

10. Will TRS sign the Form 5500 and submit it for me?

No, the plan administrator and employer/plan sponsor must electronically sign the Form 5500 with their DOL assigned ID and Pin Number.

11. Will I still receive a paper copy of the Form 5500 filing prepared by TRS?

TRS will no longer provide paper copies of the 5500 forms it prepares. You as the Plan Sponsor will have access to these forms and schedules through our Form 5500 software website.

12. Are there any other Form 5500 changes for the 2009 plan year?

There are other changes to the forms and schedules as follows:

- Form 5500 - Modifications to Section D, relating to extension requests.
- Schedule C – Service Provider Information – additional reporting is required for direct compensation, indirect compensation, and eligible indirect compensation.
- Schedule R – the coverage question (# 9) has been eliminated. It should be noted, however, that the plan is still subject to testing requirements.
- Schedule SSA – beginning with the 2009 plan year, the Form 5500 series does not include the Schedule SSA.

13. Due to the changes for the 2009 Form 5500, will TRS be making any changes to its procedures?

Yes, with regard to the extension process (for up to 2 ½ months), approximately 15 days prior to a filing due date TRS will submit *Form 5558 - Application for Extension of Time to File Certain Employee Plan Returns* for any plan that does not have an "accepted" filing on record with EFAST2. All required forms, schedules and attachments must be filed by the last day of the 7th month after the end of the plan year that began in 2009 unless an extension has been filed.

Part B – Electronic Filing Process

14. How do I begin?

DOL registration is required for a plan administrator or employer/plan sponsor to sign or submit annual filing by logging into EFAST2 with their FILING SIGNER credentials or by calling the EFAST2 Help Line at 866-463-3278.

- By registering, the user will be issued FILING SIGNER credentials necessary to perform specific tasks.
- You will also receive an email from TRS that your Form 5500 is available, please follow the instructions within the email to view and approve your Form 5500. Please note you will need your FILING SIGNER credentials to approve the Form 5500.

15. How long is the FILING SIGNER credential effective?

Upon initial request for FILING SIGNER credentials on the DOL website; you will receive an e-mail to create a Password. You have until 3 months to utilize the link provided within this email to generate a Password. Once FILING SIGNER credentials are received, they will expire after 3 years of non usage.

16. How does the new Form 5500 submission process work?

A submission process consists of the following steps:

- TRS will compose the filing (forms/schedule and attachments). If audit is required, the auditor will need to provide the Plan Sponsor with the independent auditors report for upload into the TRS software
- TRS will notify the Plan Sponsor when the Form 5500 and Schedules are ready for validation via email with instructions
- Plan Sponsor will validate, electronically sign, and submit the Form 5500 and Schedules utilizing the instructions provided in the email notification
- Plan Sponsor will distribute the provided Summary Annual Report to applicable participants

17. I have received an email that my Form 5500 is ready for viewing. I click on the Form 5500 and there is no change to my screen?

If your pop up blocker is turned on, the Form 5500 window will not appear. Please ensure your pop up blocker is turned off and please try again.

18. My auditor is requesting a copy of my 2010 Form 5500. How do I obtain?

Once you have received the notification email that your plan's Form 5500 and Schedules are ready for review, please print and provide a copy to your auditor so that they can complete the audit.

19. Must a filing include the signature for both the plan administrator and the plan sponsor?

No. The Form 5500 allows the plan administrator to sign and submit the form. If the plan sponsor signs the form, the filing still requires the plan administrator to sign the form before submitting. *Note: One of the more common reason a filing receives a status of "filing stopped" is because the filing signer enter his/her credentials incorrectly. Having both the plan administrator and the plan sponsor electronically sign the filing doubles the chance that the filing signer will enter the credentials incorrectly.*

20. How do I print the Form 5500 and Schedules?

Please note that you will need Adobe Reader:

- Select PLAN ADMINISTRATION, FORM 5500
- Click on MAIN in the top left corner and then PLANBOOKS
- Select PRINT option, on the right
- Select the PDF option and chose the option to open and save
- The document will open in new window for you to print

If you encounter a message that stating that your document is printing offline, you can view the Form 5500 and Schedules by:

- Click MAIN
- Select PRINT
- Select BATCH PRINT TASKS
- Once the document is displayed as processed, click on the yellow icon on the left of the DOWNLOAD button

21. How do I know when my Form 5500 submission has been completed with the DOL? Is an email generated?

An automatic email will not be generated from the DOL. You may check your filing status online by logging into the TRS website:

- Select PLAN ADMINISTRATION, FORM 5500
- Click on MAIN in the top left corner and then PLANBOOKS
- Select STATUS HISTORY on the right to view the status of your Form 5500
- If your Form 5500 status states "FILING RECIEVED" this indicates that your filing has been accepted

Please note that the filing status can also be checked by the signer by logging into EFAST2 with their credentials or by calling the EFAST2 Help Line at 866-463-3278.

22. Have the requirements for the distribution of the Summary Annual Report (SAR) changed?

No, the requirements have not changed. This year the SAR is included online with your Form 5500.

- Select PLAN ADMINISTRATION, FORM 5500
- Click on MAIN in the top left corner and then PLANBOOKS
- On the right click ATTACHMENTS
- You will see two or more document links in the box titled REFERENCE ATTACHMENTS. Please print all documents displayed which will include the SAR and the instructions for distribution

The above was taken in part from the EFAST2 Guide for Filers & Service Providers (Guide). The complete guide is available at <http://www.efast.dol.gov>.

Please note, however, that if any statements made in this document conflict with the Guide, resolution will be made in favor of the Guide.

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