Getting Started Checklist – Employee Benefit Plan Audit

Ready for your Benefit Plan Audit? We are frequently asked what items are needed and have compiled the list below to help get you started.

Basic Information Needed

- ☐ Signed Engagement Letter
- ☐ Third Party Webstation Access
- ☐ 2022 Draft Form 5500
- ☐ 2022 Census (Employee list including demographic detail (DOB, DOH, DOT, etc.), gross compensation, eligible plan compensation, deferrals, and employer contributions)
- ☐ Compliance Testing
- ☐ Plan Documents (Executed – Signed)
  - ☐ Adoption Agreement
  - ☐ Basic Plan Document
  - ☐ Summary Plan Description
  - ☐ IRS Opinion Letter
  - ☐ Plan Amendments
  - ☐ Loan/QDRO Policy, as applicable
  - ☐ Board Resolutions
  - ☐ Investment Policy Statement, if applicable
  - ☐ Service Agreements (Custodial, Recordkeeping, Third Party Administrator, Investment Advisory, etc.)
- ☐ Custodial Audit Package (usually obtained by request or through third party webstation)
  - ☐ Trust Statement
  - ☐ Certification
  - ☐ Population Reports
  - ☐ SOC 1 Reports
- ☐ 2022 W-3
- ☐ 2022 I-9s

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BACKUP NEEDED FROM THE PLAN SPONSOR

- ☐ Evidence of any approvals or elections performed by the employer or the participants
- ☐ Original source payroll reports by person, by pay period that breaks out gross compensation into each payroll code, as well as the deferral withheld from each pay period

OTHER INFORMATION NEEDED

- ☐ ERISA Fidelity Bond
- ☐ Participant Communications
  - ☐ SAR
  - ☐ 404(a)(5) Fee Disclosures
  - ☐ 408(b)(2) Fee Disclosures
- ☐ Process Discussion – We'll need to schedule a half hour call to gain information about plan processes, employees involved in administration, etc.
- ☐ Beginning Balance Testing for Initial Audits (Up to 7 years of the following)
  - ☐ Payroll Data
  - ☐ Census Data
  - ☐ Discrimination Tests
  - ☐ Participant Account Balance Reports

SAMPLE SELECTION

- ☐ Once we obtain the audit package, census, and other documents we'll work on selecting a sample to test. We'll provide the sample with each plan feature and plan document support item needed.