

# ERISA COMPLIANCE CHECKLIST

Use the following checklist to evaluate if your benefits plan complies with ERISA laws. Skip any questions that do not apply. If you answer "NO" to any, you may be subject to ERISA violations (\$152 per day, per person, per violation).

- Do you currently have an ERISA-compliant plan document? is it readily available to distribute to plan participants upon request?
- Did you provide participants and beneficiaries with a Summary Plan Description (SPD) within 90 days after coverage for new participants?
- Have you updated your benefit eligibility requirements in your plan documents to reflect the latest requirements under health care reform (full-time, variable, etc.)?
- Have you filed a Form 5500? If not, do you fall under an exemption?
- Did you provide participants and beneficiaries with a summary annual report (SAR) within nine months of the plan year's end or two months after Form 5500 was due?
- Has the plan sponsor maintained sufficient records of information provided on Form 5500 for at least six years?
- If you, as the plan sponsor, handle plan assets (ex: employee contributions), is the plan protected by an ERISA fidelity bond to cover losses due to fraud?
- Does the plan clearly define an internal filing and appeals process to handle urgent care, pre-service, and post-service claims?
- Are any of the plans self-insured? If so, was nondiscrimination testing conducted for the plan or Section 125?
- If you have more than one ERISA plan (medical, flexible spending account, life insurance, etc.), do you have separate plan documents, SPDs, and ERISA plan numbers for each?
- Do you have a valid Section 125 document (premium-only plan) in place if you deduct contributions pre-tax from employees' pay for benefits?



**With PrimePay's Premier ERISA Wrap Solution, you'll benefit from our industry-leading guarantee and legal compliance review of plan documents and Form 5500 filing.**

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