

# Form 5500 Reporting Q&A

## What is Form 5500?

The Form 5500 and its accompanying schedules comprise the information return that is required to be filed with the Employee Benefit Security Administration (EBSA) and the Department of Labor (DOL) on an annual basis. It is the primary tool used by these governmental agencies to gather information about employee welfare benefit plans for compliance and research purposes. Form 5500 is required to be filed for all employee benefit plans (subject to certain exceptions) in accordance with Title I of ERISA and various sections of the Internal Revenue Code.

## Why is the Form 5500 filed?

The information is compiled by the EBSA and the IRS to determine the number of participants covered under employee benefit plans. Each schedule captures information related to compliance with various legal requirements. For example, the Schedule A discloses premiums, fees and commissions paid on insured employee benefits. Only those schedules relevant to the type of plan being filed are included with the Form 5500 filing.

## Who must file Form 5500?

- Health and welfare plans covering more than 100 participants at the beginning of a Plan Year
- All qualified retirement plan sponsors (PPI Benefit Solutions (PPI) does not administer pension plans)

**Note:** Welfare plans with fewer than 100 participants on the first day of the plan year are exempt from the filing requirement as long as the benefits are fully insured, paid from the general assets of the plan sponsor, or a combination of the two.

However, for all of your employee benefit coverages administered by PPI through the Association of

Community Service Agencies (ACSA) or the Boston Insurance Employee Benefits (BIEB) Trusts, **PPI will file the Form 5500**. This includes all plans incorporated on the billing statement you receive from PPI.

*According to the Department of Labor regulation 2520.104-43, it is unnecessary for individual employers to file Form 5500 for welfare employee benefits included in the group insurance arrangement filing.*

## Do I need to file a separate Form 5500?

Employers do not need to file Form 5500 for coverages administered by PPI under the ACSA or BIEB Trusts, which includes all plans on the billing statement you receive from PPI. You may be responsible for filing Form 5500 for those benefits and products purchased outside of the ACSA or BIEB Trusts, as well as any other employer sponsored fringe plans such as cafeteria plans, educational assistance plans, or legal aid plans. Please refer to the Instructions for Form 5500 on the Department of Labor's (DOL) website at <https://www.dol.gov/agencies/ebsa/key-topics/reporting-and-filing/form-5500> for additional information.

## When is Form 5500 due?

The Form 5500 must be filed by the last day of the 7th calendar month after the end of the plan year. If it cannot be filed by that time, Form 5558 must be filed to extend the due date for an additional 2 ½ months. The PPI plan year is based on the calendar year. That means the plan year ends on December 31st and the Form 5500 needs to be filed by July 31st. PPI generally files for the extension to allow for an independent audit of our records. Form 5558 extends the due date of Form 5500 to October 15th.

## What is the definition of a plan year?

A plan year is a 12-month period and is not necessarily the same as the individual policy year under an insurance carrier contract. Any policy year that begins on or after February of the prior year and ends December of the current filing year will be included in the annual Form 5500 filing.

## Examples

The 2024 plan year for the ACSA and BIEB Trust is January 1, 2024 to December 31, 2024:

1. XYZ Company's policy dates run from October 1, 2023 to September 30, 2024. This client's information **will be** included in the 2024 Form 5500 prepared by PPI and filed on October 15, 2025.
2. XYZ Company's policy dates run from August 1, 2024 to July 31, 2025. This client's information **will be** included in the 2024 Form 5500 prepared by PPI and filed by October 15, 2025.
3. XYZ Company's policy dates run from July 1, 2024 to August 31, 2025, but the company did not become a PPI client until February 1, 2025. This client's information **will not be** included in the 2024 Form 5500 prepared by PPI and filed by October 15, 2025.

**Note:** Some coverages administered under the ACSA and BIEB Trusts are consolidated under a Trust contract number with a Trust contract year. The Trust contract year may not correspond to the individual policy effective/renewal dates for each employer under the Trust contract number.

## What will I receive as proof of PPI's Form 5500 filing?

After our annual filing on October 15th, you will receive a letter from PPI confirming the completion of PPI's Form 5500 filing. Employers should retain a copy of this letter as proof of filing for their records.

## Will I receive a copy of PPI's Form 5500 Filing?

No. As a Direct Filing Entity (DFE), PPI files a consolidated Form 5500 on behalf of the ACSA and BIEB

Trusts. This means that multiple client information is grouped together onto a single Schedule A based on several factors including carrier, coverage type and policy year dates. Individual clients are not typically able to reconcile their specific coverage information with the filing, therefore PPI does not standardly distribute copies of the Trusts' filing to employers.

## Will I receive a Schedule A from my insurance carrier?

For disclosure purposes, some insurance carriers do provide employers with a coverage specific Schedule A. For example, Aetna may provide an employer who had an Aetna medical plan with a Schedule A representing that plan only. This does not mean the employer has to file their own Form 5500; just that Aetna feels this helps fulfill their obligation to provide information. The insurance carrier has up to 120 days after the contract year ends to send Schedule A information.

**Note:** Those coverages under a Trust contract number are consolidated at the insurance carrier level and the Schedule A information generated by the carrier would be reflective of the Trust, not the individual employer group.

## How can I obtain information to include on a Schedule A if I file my own Form 5500?

You do not need to file Form 5500 for your coverages administered by PPI. However, if you choose to complete a separate filing, PPI can provide the following information for you to include on your Schedule A:

- Plan Contributions (Payments)
- Number of lives (Plan Participants)
- Commissions (Note: PPI does not have this information available for all coverages as commissions may be paid directly by the carrier. In these instances, we would need to work with the carrier to obtain this data).

*Employers should always seek independent counsel regarding regulatory compliance. This Q&A is intended to provide general information only.*

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