

BENEFITS PLAN EXPERT, KRISTE DEANGELO, ON CRITICAL ISSUE OF TIMELY RETIREMENT PLAN REMITTANCES

Partner at EisnerAmper LLP Describes Key Steps Retirement Plan Executives Should Take to Avoid Costly Department of Labor (DOL)-Mandated Late Reporting Penalties

In this new video from EisnerAmper, one of the nation's leading providers of employee retirement plan audits, partner Kriste DeAngelo presents a basic outline for how Benefit Plan Administrators should take extra care to avoid late filing of Employee Retirement Plan contributions, or remittances. View EisnerAmper's newest video at <http://www.multivu.com/players/English/7461932-eisneramper-employee-benefits/>

DeAngelo, who is the lead engagement partner for over 50 retirement plan clients, says there are three steps all plan professionals should take at the outset:

1. Determine the earliest date that your company can reasonably segregate participant deferrals from the general assets of the company and remit into the Plan, and document the company's remittance process.
2. Follow what has been documented.
3. Check the remittance data throughout the year – this is crucial.

According to DeAngelo, "Anything outside of the expected time frame could be considered a late remittance by the DOL and should be voluntarily corrected."

DeAngelo goes on to say that many benefit managers stumble on the perception that, according to the DOL, retirement plan remittances must be made "no later than the 15th business day of the following month."

The reality, she says, is that this rule is not a safe harbor.

"Any remittances outside of the expected time frame are a 'prohibited transaction' and must be reported on the filer's Form 5500 and disclosed in the plan's financial statement."

In these instances, an excise tax will ensue and a significant amount of time lost to correct such instances of noncompliance.

For more information on retirement plan remittances or related employee retirement plans audits and advisory services contact [Kriste DeAngelo](#) at 732.243.7142 or Kriste.deangelo@eisneramper.com.

About EisnerAmper:

EisnerAmper LLP is a full service audit, tax and advisory firm and one of the largest in the nation, with a practice group specifically dedicated to the employee benefits industry. The firm currently audits more

than 400 employee benefit plans annually and works closely with plan sponsors to educate them on benefit plan issues such as internal controls and other best practices for plan compliance.