



# ERISA: A Timeline for Compliance

Provided by Brown & Brown Benefit Advisors

When you offer retirement and health benefits to your employees, you need to make sure you're providing the right documents to stay in compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA requires that you provide several types of documents to the Department of Labor (DOL) and plan participants. Noncompliance can result in fines, so make sure you're providing the right documents at the right times.

Here's a quick overview of the documents you need to stay in compliance:

## Plan Document

The plan document contains a description of the terms and conditions for the operation and administration of the plan. It must be provided within 30 days of a written request.

## Summary Plan Description (SPD)

The SPD contains plan information, including the benefits, rights and obligations of the covered participant. It should be written in a style and format that can be easily understood by the average plan participant. The SPD

should be provided within 90 days of the participant being covered by the plan or the beneficiary receiving benefits, or within 30 days of a written request.

## Summary of Material Modification (SMM)

The SMM describes material changes to a plan and any changes in the information required in the SPD. An updated SPD satisfies the SMM requirement. The SMM or updated SPD must be distributed to participants and pension plan beneficiaries no later than 210 days after the end of the plan year in which the changes were made, or within 30 days of a written request.

## Form 5500

The Form 5500 satisfies various annual reporting obligations that plan administrators must meet under ERISA and the Internal Revenue Code. Form 5500 may be filed electronically on the [DOL website](http://www.dol.gov). This form is generally due by the last day of the seventh calendar month after the plan year ends, or within 30 days of a written request. See [www.dol.gov/ebsa/pdf/rdguide.pdf](http://www.dol.gov/ebsa/pdf/rdguide.pdf) for details. Some plans are exempt from this requirement.

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## Summary Annual Report (SAR)

This report is a narrative report of the Form 5500 and includes a statement of the participant's right to receive the annual report. Plans that are exempt from annual 5500 filing, as well as large and unfunded health plans, may be exempt from the SAR requirement.

The SAR must be provided to participants and pension plan beneficiaries no later than 210 days after the plan year ends or two months after the Form 5500 due date.

For more information on how to stay ERISA compliant, contact Brown & Brown Benefit Advisors.

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## TAKE ACTION:



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