



BENEFIT NEWS BRIEFS

Update On New EFAST2 Filing For Form 5500s

EFAST is a system designed to simplify and expedite the receipt and processing of Forms 5500/5500-EZ. These forms are filed each year by more than one million pension, welfare and other employee benefit plans to satisfy annual reporting requirements under ERISA and the Internal Revenue Code. The Department of Labor (DOL), Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation (PBGC) created the EFAST system to streamline the forms and the methods by which they are filed and processed. The DOL EFAST homepage is at: <http://www.efast.dol.gov/>. Some plans have opted to electronically file under current EFAST procedures, although it is not yet required.

As reported in [Special Bulletin 2006-44](#), in July 2006, the DOL announced a *Final Rule* requiring ERISA pension and welfare benefit plans and other affected entities to e-file Form 5500. **These e-file requirements were pushed back to the 2009 plan year filings, as noted in [Special Bulletin 2007-67](#).** The 2009 Form 5500 and Schedules are available for download at the DOL 5500 website: <http://www.dol.gov/ebsa/5500main.html>. Since the Form 5500 report must be filed by the last day of the seventh month after the end of the plan year, calendar year plans will first e-file Form 5500 by the end of July 2010.

The new filing system is called EFAST2.

As part of the transition to the EFAST2, the DOL has presented two webcasts one on February 19, 2009 and the most recent on June 11, 2009. Readers who need to review the information presented might wish to peruse the "slideshow" from the first webcast which is available by "[clicking here](#)." The slideshow contains EFAST2 basics and slides illustrating how to sign up, with "screen shots" to show the user what to expect. The reference information "*toolkit*" from the first webcast is available by "[clicking here](#)."

The June webcast slideshow is available by "[clicking here](#)". The reference information "*toolkit*" from the second webcast is available by "[clicking here](#)." Both webcasts are archived online. To listen to either webcasts, one would need to go to <http://www.efast.dol.gov/> and select the webcast (listed under *New and Noteworthy* at the upper right-side of the webpage), fill out the registration form and follow the prompts to begin the recorded audio version.

The June webcast set out the basics of EFAST2 filing:

Electronic Filing with EFAST2

1. Register for electronic credentials
2. Create a new filing and complete needed forms & schedules:
 - IFILE ("no-frills")
 - Certified 3rd Party Software
3. Scan and attach supporting documents
4. Check for and address any errors
5. Sign
6. Submit
7. Check filing status and errors/warnings list

The webcast emphasized that there is NO EFAST correspondence under the new system.

Consequently:

- Filers and service providers/submitters should pay close attention to the EFAST2 automatically generated list of errors/warnings.
- Filers will no longer receive post-filing written correspondence from EFAST requesting voluntary corrections of errors/incomplete filings within 30 days.

The June webcast set out the transition dates for moving to EFAST II:

Transition Dates

- **7/1/09** - Current EFAST begins ramp down and stops sending paper correspondence.
- **1/1/10** - IRS will process Forms 5500EZ and SSA. EFAST2 will start up. Only timely 2008 filings will be processed by current EFAST. Everything else must go to EFAST2.
- **6/30/10** - Current EFAST will end receiving filings and begin closeout. Last day to submit timely 2008 filings electronically under current EFAST.
- **7/1/10** - All mail sent to the current EFAST P.O. Box will be forwarded to EBSA (in Washington, D.C.). Timely 2008 filings will be entered into EFAST2.
- **10/15/10** - Last day to submit timely 2008 filing on paper.

Users may contact the EFAST Help Line toll-free at (866) 463-3278 for further information.

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