

ERISA Checklist

1	Do you offer ERISA health and welfare benefits for your employees? <i>(E.g. health, dental, vision, life, AD&D, employer-paid LTD and/or STD, severance insurance policy, Wellness/ EAP, and/or voluntary benefits that are pre-taxed under a 125 plan)</i>	Yes	No
2	Do you have an ERISA plan document? <i>If yes to #1 above, ERISA Title 1 requires that the Employer/Plan Sponsor must have a written Plan document in place even if they offer one or more of these benefits to only 1 employee or 2000 employees.</i>	Yes	No
3	Do you have an SPD (Summary Plan Description)? <i>ERISA requires that all participants receive an SPD. Participants can be awarded \$110 a day penalty assessment for each day he/she fails to receive an SPD after requesting one in writing.</i>	Yes	No
4	If yes to #3, have you distributed the SPD to each participant within 90 days of his/her first day of coverage? <i>Most Employer/Plan Sponsors assume that the EOC's/certificates of coverage from the Insurance Carriers meet these requirements. They do not. A separate ERISA SPD must "wrap" around the certificates to meet ERISA documentation requirements.</i>	Yes	No
5	Have you ever amended your ERISA Plan Document/Summary Plan Description?	Yes	No
6	If yes to #5, did you provide an SMM (Summary of Material Modification) to your employees? <i>ERISA requires an SMM be distributed to all participants when there is a material change to the benefit plans such as carrier change, eligibility change, benefit structure change, etc.</i>	Yes	No
7	If you have over 100 enrolled participants in any benefit, have you ever filed a Form 5500 with applicable schedules? <i>ERISA imposes an \$1100 day penalty for each day this filing is late up to a maximum penalty for large employers (over 100) of \$30,000 annually.</i>	Yes	No
8	If yes to #7, have you ever completed and distributed a SAR (Summary Annual Report)?	Yes	No
9	Have you ever been subject to a DOL audit? <i>Audits can be triggered through a DOL investigation reported through other agencies (IRS), through review of form 5500 filings and most often through Employee reporting or lawsuits.</i>	Yes	No
10	Have you ever had an employee file a claim for violation of his/her ERISA rights?	Yes	No
11	Do you have other ERISA plans such as a 125 plan with FSAs (flexible spending accounts) or HRAs (health reimbursement accounts)? <i>Health FSAs and HRAs are also ERISA plans and must meet the same documentation and filing requirements.</i>	Yes	No
12	If yes to #11, do you have separate ERISA plan documents and SPDs and have they been assigned ERISA plan numbers?	Yes	No
Did you check Yes to any of these questions? 1, 9, 10, or 11		Did you check No to any of these questions? 2, 3, 4, 5, 6, 7, 8, or 12	

If so, you may be in violation of Title I of ERISA that governs health and Welfare Benefit plans. **ERISAEdge can help!**



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