

What is Form 5500 and who needs to sign it?

Form 5500 is a government form that all 401(k) plans are required to file. The form includes details about the financial condition, investments, and operations of the plan, and helps the Internal Revenue Service (IRS) and the Department of Labor (DOL) keep tabs on retirement plans to make sure everything is running smoothly.



Who should sign and file Form 5500?

You have two options, according to the [DOL](#):

- 1 Plan administrators, employers/plan sponsors, or Direct Filing Entities who electronically sign the Form 5500/5500-SF/5500-EZ.
- 2 Plan service providers, who have written authorization to file on behalf of the plan administrator under the EFAST2 e-signature option.

Basically, you or your recordkeeper can sign and file Form 5500.
(The same person can also be a Filing Author and a Filing Signer.)

Who's liable if a recordkeeper files Form 5500 for me?

Using a recordkeeper to sign Form 5500 doesn't eliminate the plan sponsor's liability. It may help reduce a small amount of admin, but ultimately you're still responsible for the form's accuracy. By signing the 5500, a recordkeeper is attesting to the accuracy of the form on your behalf.

How can Betterment help with your Form 5500?

Generally, if you have fewer than 100 participants, you'll need to file Form 5500-SF, a condensed version of the regular Form 5500. Once you have 100 or more plan participants, you'll transition to the standard Form 5500. This requires an annual audit, which includes a review of your form.

What if my company has fewer than 100 plan participants?

While Betterment does not at this time sign and file on behalf of plan sponsors, we will:

- ✓ Prepare a signature-ready Form 5500 for you
- ✓ Guide you on how to file Form 5500 and make sure it's accepted by the DOL
- ✓ Remind you of the submission deadline
- ✓ Provide you with a Summary Annual Report (SAR) that's ready for you to distribute to your participants



See how we make 401(k) administration simple at www.betterment.com/work/401k.

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