

# Are your Employee Benefit Plans **Compliant** with Federal ERISA Laws?

ERISA, or the Employee Retirement Income Security Act is a **federal law** that regulates employee benefit plans.



As an Employer, no matter how many people you employ, you face **strict deadlines** for providing Plan disclosures to all you Participants, in addition to the recently added **Health Care Reform Notices** required for all Group Health Plans. Currently the Department of Labor is stepping up its enforcement. Failure to comply with ERISA's requirement can mean costly government penalties, and even employee lawsuits.

## Our **ERISAEdge**\* is the Solution!

We bring **years of experience and expertise** in helping employers remain fully compliant by providing all necessary communications, notices, and record keeping for your Employee Benefits Plans. Our services include:

- ✓ Completes all forms accurately and timely.
- ✓ Prepares and designs the Plan Document and the Summary Plan Description (SPD).
- ✓ Provides ERISA MegaWrap Plan Document for Core Benefits.
- ✓ Prepares the Summary of Materials Modification (SMM), and Summary Annual Report (SAR), if required.
- ✓ Prepares all applicable Schedules.
- ✓ Assists with resolution in the event that your plans are reviewed by the Department of Labor (DOL).
- ✓ Provides all required Notices, including the new Health Care Reform Notice Requirements to eligible employees for Grandfathered or Non-Grandfathered Plans.

*For Government Agencies:*

*Please note you are required to provide the new Healthcare Reform Notices to your employees. Shift this time-consuming task to ERISAEdge!*

**Ensure Your Plan's Compliance Today!**

**For more detailed information, please contact:**

**OSMA Insurance Agency: (T) 800.860.4525 (F) 614.527.6725**

**OSMAgency@osmaia.org, www.osmainsurance.com**

**All OSMA Member employers receive a discount of 20% on enrollment fees.**



*\*ERISAEdge is administered by:*



# ERISA Checklist

1	Do you offer ERISA health and welfare benefits for your employees? <i>(E.g. health, dental, vision, life, AD&amp;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>	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Have you ever amended your ERISA Plan Document/Summary Plan Description?	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> No
8	If yes to #7, have you ever completed and distributed a SAR (Summary Annual Report)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> No
10	Have you ever had an employee file a claim for violation of his/her ERISA rights?	<input type="checkbox"/> Yes <input type="checkbox"/> 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>	<input type="checkbox"/> Yes <input type="checkbox"/> No
12	If yes to #11, do you have separate ERISA plan documents and SPDs and have they been assigned ERISA plan numbers?	<input type="checkbox"/> Yes <input type="checkbox"/> 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!**

**Contact your TASC Provider for additional information pertaining to your ERISA requirements and obligations.**

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