Form 5500 Filings – Health and Welfare Plans

FILING OVERVIEW

The annual ERISA reporting for health and welfare plans is solely for informational purposes. Plan sponsor/administrator of ERISA-covered plans is required to electronically file the applicable form and schedules as they pertain to the plan or plans offered. The Department of Labor EFAST2 system is available for the filing, with no charge to use the system to file the required forms.

For more information, see the DOL Form 5500 website.

WHICH FORM TO USE

Form	When Used
Form 5500	Large plans, generally 100 or more participants, or funded plans
Form 5500-SF	Small plans, generally fewer than 100 participants, meeting simplified criteria

FILING REQUIREMENT

Employers, as plan sponsors, must determine whether they have 100 or more enrolled participants at the beginning of their plan year. In this case, enrolled participants are only employees or former employees (COBRA beneficiaries), dependents are not counted for this purpose.

In addition, any size plan that is considered "funded" must file annually. A funded plan is one where money is set aside in a dedicated account, which is not the company's regular funds, to pay plan benefits or expenses. Generally, these are set up as a trust or other dedicated account to hold employer or employee contributions, rather than being paid directly from the employer's general assets, or solely through insurance.

Employers may be exempt from filing if there are fewer than 100 enrolled participants as of the start of the plan year and the plan is unfunded (typically paid from the employer's general assets), or fully insured, or a combination of unfunded and fully insured.

KEY SCHEDULES – Schedules vary based on plan structure and funding

Schedule	Applies To	Purpose
Schedule A	Fully insured plans	Insurance carriers, premiums, commissions
Schedule C	Plans paying $5,000 or more to service providers	Report service provider compensation
Schedule H	Large plans	Detailed financial reporting
Schedule I	Small plans	Simplified financial reporting

FILING DEADLINE

Employers must file the DOL Form 5500 and any required schedules by the last day of the 7th month after plan year-end. For calendar-year plans, the deadline to file is July 31.

EXTENSION – [Form 5558]

An employer that needs additional time to file can file Form 5558 on or before the original Form 5500 due date. Form 5558 provides an automatic 2½-month extension to file the applicable Form 5500 or Form 5500-SF. For example, if it is a calendar year plan, then the deadline is extended from July 31 to October 15.

KEY COMPLIANCE REMINDERS

- Count participants correctly (exclude dependents)
- Confirm funding status (trust vs. insured/unfunded)
- Identify required schedules early and request as needed
- Track vendor compensation for Schedules A or C
- File any needed extension before the deadline
- Maintain supporting documentation

PENALTY RISK CAN BE SIGNIFICANT

Late or incomplete filings may trigger significant daily penalties under ERISA, which may be assessed by both the DOL and the IRS.

DELINQUENT FILER VOLUNTARY COMPLIANCE PROGRAM (DFVCP)

The DOL's DFVCP allows plan administrators who miss a Form 5500 filing deadline to voluntarily correct late or missing filings and pay significantly reduced penalties compared to standard ERISA penalties.

To use the program, the administrator must file all overdue Form 5500s through EFAST2 and submit the applicable reduced penalty. Importantly, eligibility is only available if the DOL has not yet issued a notice of failure to file, making early corrective action critical to minimizing potential compliance exposure.

For more information, see the DFVCP website, which also has the instructions and associated penalties listed.

BOTTOM LINE

- Determine filing obligation (size + funding)
- File Form 5500 or 5500-SF electronically via EFAST2
- Include required schedules, as applicable, such as A, C, H, or I
- Meet 7-month deadline or file Form 5558 for extension