


**Pension Reporter
EFAST2**

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What is EFAST2?

- Mandatory Internet-based Electronic Filing for 2009 5500 Forms
- Paperless... except for the signed file copy
- Begins January 1, 2010
- Forms similar, but significant changes

- Don't Panic!


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EFAST2 – Important Terms

- IREG – EFAST's web site for signers, transmitters, and software developers to obtain their 'signing credentials'
- IFILE – EFAST's web site that allows for manually creating filings, checking status, and importing and exporting data


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EFAST2 – IREG

- EFAST IREG website is used for individuals to obtain 'signing credentials'
 - A unique email address is required
 - Enter name and other identifying information and a user selected password
 - IREG web site will immediately send an email with a link to log in with the email address and password to obtain the Signer ID and PIN (the 'signing credentials')


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EFAST2 – Transmitter Credentials

- DATAIR PR clients must obtain transmitter credentials – may not for other vendors
- Same process is used to obtain credentials to sign a filing and to be a transmitter
 - Plan Sponsor/Administrator will just be a filing signer
 - If TPA will be signing their own filing, we recommend separate persons apply for each type of credential
- Not available until January 1, 2010


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EFAST2 – Filing Preparation

- TPA uses PR to complete forms as usual and add required PDF attachments
 - Signed Schedule SB/MB is required – Need scanned copy!
- Filing is 'published' to secure web site and email sent automatically to Plan Administrator and/or Plan Sponsor advising them filing is ready for signature


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EFAST2 – Signing a Filing

- Signer reviews and prints, and signs paper file copy of filing and applies EFAST2 Signing Credentials. Referred to as the 'signing ceremony'
- Once signed, filing is ready to be transmitted to EFAST.
- Any changes subsequent to signing, and prior to transmission invalidates signatures


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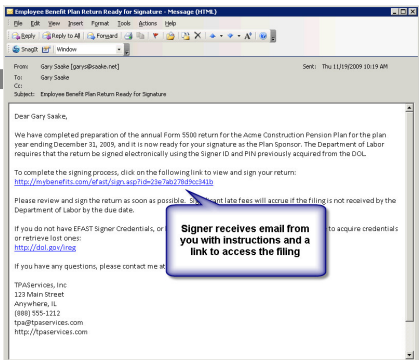
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EFAST2 – Signing a Filing


- Can a TPA keep client's signing credentials on file and apply them to filings?
 - Current DOL guidance is that credentials can not be shared with anyone, including a service provider
 - Signers are required to agree not to share PIN with anyone
 - ASPPA Government Affairs Committee and others are still working with the DOL on this issue

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EFAST2 – Filing Transmission

- If transmitted via DATAIR web site by the signer, you may not be immediately aware that a filing failed.
 - May be a problem if it's 7pm of a filing deadline
- If transmitted by TPA, there will be a delay between signing and transmission.
 - May be a problem if they sign at 7pm on a filing deadline
- There is no perfect solution


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EFAST2 – Filing Transmission

- Why we require the TPA to be the transmitter
 - You can check status and perform other tasks at the IFILE web site that you wouldn't otherwise be able to do
 - You have standing with EFAST to resolve filing issues


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EFAST2 – Filing Status

- Pension Reporter must connect to EFAST periodically to retrieve status information
- Generally, filing results are available in seconds, but may take up to 20 minutes during peak periods
- A status screen in PR will display status of all filings. No need to go into each plan.


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EFAST2 – Filing Status

- Files that are format-readable constitute an accepted filing for purposes of “timely filed”
 - Signing credentials may be invalid
 - Forms may be incomplete
 - Attachments may be missing
 - Data on forms may still be incomplete
- Third-party software includes validations
 - Correspondence letters will be (mostly) a thing of the past.


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EFAST2 – What to do now?

- Consider what clients you have that may have difficulty obtaining signing credentials
- Obtain tools to create PDF files from Windows documents
 - PDF995 is one of our favorite low-cost ones
- Obtain scanner to convert paper to PDF file
 - Some copiers and multi-function printers work as a scanner also

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EFAST2 – What to do now?

- Communicate with vendors that provide paper now and ask them to provide it in electronic format.
- Review engagement letters and service agreements to make sure they cover any potential liability for transmitting 5500's


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EFAST2 – What to do in January?

- Advise Plan Admin/Sponsor of electronic filing requirement and suggest they obtain signer credentials now
- Have them advise you after they have received their credentials... possibly a checkbox on the data collection request
- Obtain Transmitter Credentials


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EFAST2 – Public Disclosure

- EFAST will publish every filing to the web within minutes of it being received
 - DO NOT include anything with a SSN
 - DO NOT send a scanned copy of your VISA bill
 - 5500 EZ not included (not an EFAST form)
- Remember that clients with a staff intranet must post filings beginning with 2008 forms
 - Exclude forms not open to public disclosure


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2009 5500 Forms – What's New?

- 5500 SF Added
- 5500 EZ will be an IRS form, not EFAST
- 5500 SSA no longer an EFAST form
 - Replaced by upcoming IRS 8955-SSA form
 - No electronic filing for SSA data for 2009
- Schedule E is obsolete
- Schedule C – MAJOR Changes!


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2009 5500 Forms – What’s New?

- Schedule H – Additional “Audit Me” questions (blackout notices and failure to provide benefits when due)
- Schedule I – Must report fees paid to administrative service providers
- Schedule R – Questions that were on Sch R attachment for 2008 are now on the schedule


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2009 5500 Forms – What’s New?

- Other forms have minimal changes
- Watch for ASPPA ASAPs for detailed information from the GAC
- Final Instructions not yet released


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EFAST2 – Other issues

- 2008 forms can be filed on paper through October 15, 2010 or electronically filed through July 31, 2010 via EFAST1
- Short year 2009 plans can be filed on paper through December 31, 2009 using 2008 forms
- As of Jan 1, 2010 all 2009 and all pre-2008 forms must be filed electronically via EFAST2 on 2009 forms


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New Features in PR for EFAST

- Filing Status screen to see status of all plans simultaneously
- Ability to transmit multiple plans at once
- Secure web site to host filings ready for signature and email notification system
- Ability to import and export filings or forms for exchange with other systems ** and the IFILE web site

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EFAST2 – Where we're at

- Currently going through certification process
- Final certification takes place January 1
- Still awaiting final 2009 form instructions
- IRS Form 8955-SSA and 5500-EZ not available
- EFAST webinars on DOL web site
- DATAIR will have additional webcasts in December once instructions are released

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Questions?



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