
Employee Benefit Plan Audit

Overview

Employee Benefit Plan Audits

At BPM, we are committed to achieving the highest quality and most efficient audits possible with our specialized team of auditors. We have over 30 years of experience in performing employee benefit plan or pension audits. We also minimize the plan sponsor's risk by helping them fulfill their fiduciary responsibilities and comply with complex, ever-changing rules and regulations.

We perform audits on the following types of employee benefits plans: defined contribution, defined benefit, 403B, 401k, cash balance and employee stock ownership plans (ESOP).

Employee Benefit Plan Advisory Consulting

Beyond the audit, our team advises plan sponsors in many areas, such as building a strong team of service providers, strengthening internal controls, improving efficiencies and ensuring adherence to plan provisions and ERISA guidelines. Our team assists with preparing for an audit, DOL or IRS examinations as well as assisting with self-corrections under DOL and IRS programs. We also provide Form 5500 preparation services, retirement plan consulting, employer and plan participant services.

Employee Retirement Income Security Act of 1974 (ERISA)

With the passage of the Employee Retirement Income Security Act of 1974 (ERISA), plan sponsors are held responsible for ensuring the accuracy of their plans' financial statements. Audits offer comfort that a plan's financial statements have been subject to an annual independent examination, and that the plan's processes and financial controls supporting the financial statements have been examined. Audits of employee benefits plans are unlike other audits; they are subject to very specific laws and regulations that require specialized knowledge to execute.

BPM's employee benefit plan audit team consists of dedicated professionals with extensive knowledge of ERISA guidelines and deep expertise performing employee benefit plan audits. We work with plan sponsors and other fiduciaries to ensure their plans are fully compliant with ERISA reporting requirements, the Department of Labor requirements, IRS requirements and other regulations. We communicate directly with the plan's third-party service providers, minimizing time spent away from the core business. We make every effort to reassign our staff to the same jobs each year to preserve relationships, establish continuity and provide a seamless audit experience. Our streamlined focused audit approach translates into cost savings to the plan sponsor.

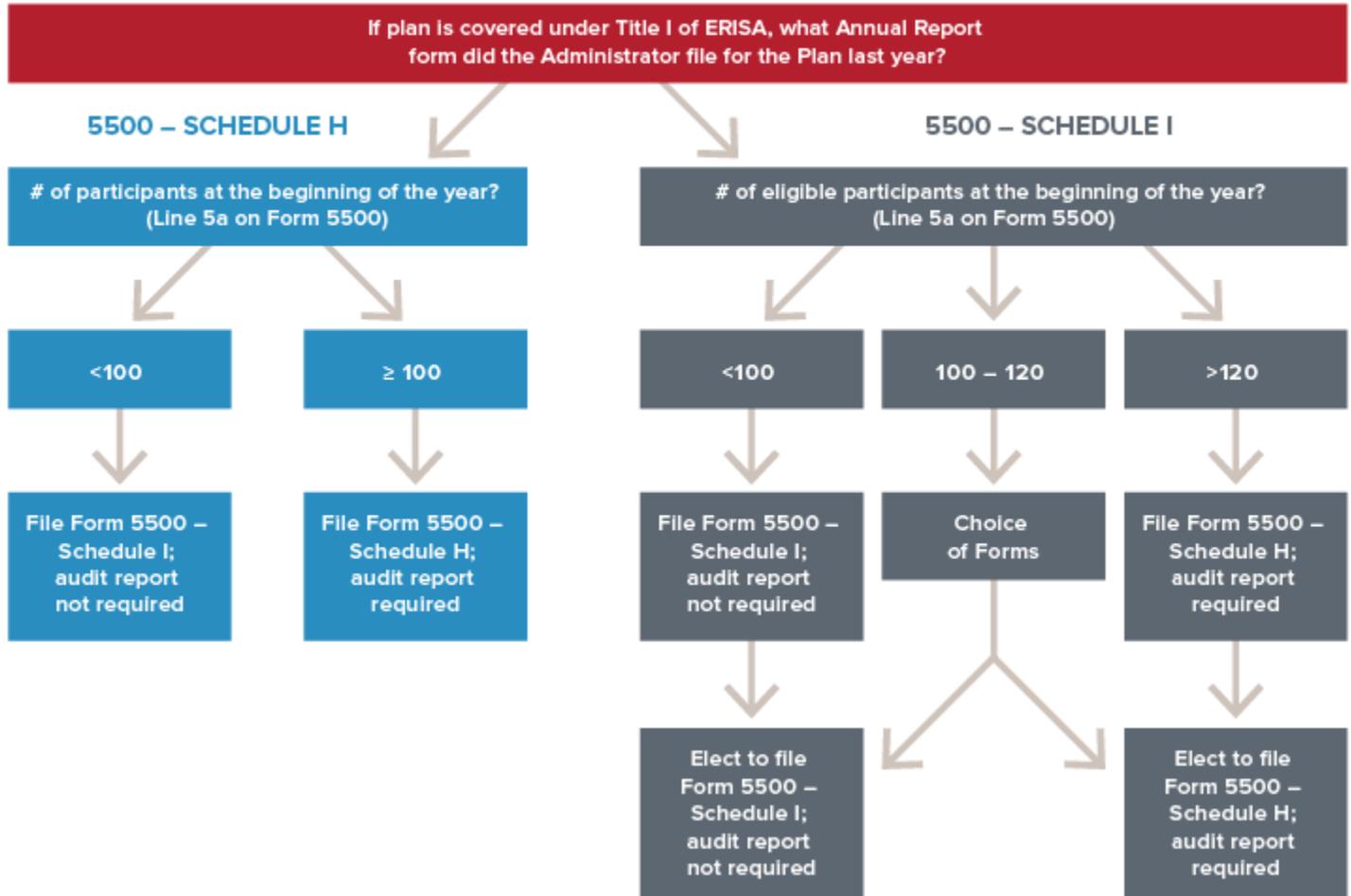
AICPA Certified

As a member of the **American Institute of CPAs Employee Benefit Plan Audit Quality Center**, we are committed to adhering to the highest quality standards by voluntarily agreeing to the Center membership requirements, which include designating a partner responsible for our employee benefit plan audit practice, establishing quality control programs, performing annual internal inspection procedures and making our peer review report findings public.

At BPM, our goal is to continue to enhance our quality initiatives within our employee benefit plan audit practice to deliver the highest quality audit services possible.

EMPLOYEE BENEFIT PLAN AUDIT DECISION TREE

The following guide will help you determine whether you need an audit and the appropriate next steps.



Resources

Beyond the audit, BPM offers employee benefit plan advisory and consulting services. We assist plan sponsors with their fiduciary duties including plan governance & documentation.

Department of Labor “DOL”

The DOL regulates employee benefit plans and as such they provide:

- Meeting Your Fiduciary Responsibilities
- Selecting an Auditor for Your Employee Benefit Plan
- Understanding Retirement Plan Fees and Expenses

AICPA Employee Benefit Plan Audit Quality Center (AICPA EBPAQC)

The AICPA EBPAQC has compiled helpful tools and resources for plan sponsors which can be found at Plan Sponsor Resource Center - AICPA.

Plan advisories include:

- The Importance of Hiring a Quality Auditor to Perform Your Employee Benefit Plan Audit

- Effective Monitoring Plan Recordkeeping and Reporting Functions

Tools for Plan Sponsors include:

- Audit Quality and Auditor Selection - AICPA

Internal Revenue Service “IRS”

With so many options for a retirement plan, which one is best for you, your family, and your business? Refer to the IRS Plan Feature Comparison for some help in selecting a right plan.

Once the right plan is selected, the IRS website is a great resource for plan sponsors who want to be up to date on all regulatory changes impacting their Plan. Need to find out what the contribution limit is for the year, or just want to get some guidance from the IRS perspective on hardships or loans. The IRS website includes many other resources, including information on correcting plan errors.

Some great publications available from the IRS are (others available from IRS website):

- Automatic Enrollment 401(k) Plans for Small Businesses
- Payroll Deduction IRAs for Small Businesses
- Retirement Plan Correction Programs

Blog

BPM Now – Employee Benefits Update

Navigating the world of Employee Benefit Plan Audits is no easy task. Thankfully, BPM has a team of esteemed professionals focused on bringing you the most relevant news and tips to help guide your information journey.

- IRS Clarifies Meaning of Plan “Contribution” for Tax Deduction Purposes
- Now is the Time for MEPs
- Including Financial Wellness In Your Retirement Plan Strategy
- SECURE Act 101 – New Law Changes Plan Policies
- Stopping Cybertheft of Plan Assets Before It Happens
- Which Documents Must You Surrender if You’re Sued?
- Demystifying Plan Audits: Proactive Risk Management Can Ease the Process
- Is It Time for a Collective Investment Trust
- Reap the Rewards of Managed Fund Fees
- CARES Act Expands Financial Options
- How to Handle Laid off Employees’ 401(K) Accounts Still in Your Plan
- CARES Act Balancing Act
- Don’t Let Employee Tip Income Trip You Up
- Coming Soon: Pooled Employer Plans
- Are You Ready To Track Part-Timers’ Hours?
- 2021 Retirement Plan Limits

Subscribe

Subscribe to BPM’s Employee Benefits Update today and receive articles that can help you achieve your financial goals.

Contact

Jenise Gaskin, CPA
Partner, Advisory

