



ACTUARIAL CONSULTANTS, INC.

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Changes to EFAST2 e-signature

The DOL has announced a new option that allows form preparers, such as ACI, to electronically sign 5500 forms on behalf of the Plan Administrator (client). This new option will be offered to our clients which do not have access to the internet or do not wish to receive signing credentials (User ID and PIN).

EFAST2 which applies to plan years beginning in 2009 states that Forms 5500 and 5500SF must be filed electronically with the Department of Labor (DOL). The Plan Administrator is required to receive signing credentials in order to electronically sign the Form 5500/5500SF posted by ACI to the FT Williams website. The client transmits the signed return to the DOL and also retains a physically signed copy of the return for their records. **Instructions on how to electronically file your return were posted on our ACI blog in April and can be viewed at any time.**

The EFAST2 I-File system has been updated to include a signing credential for service providers. In order to have ACI electronically sign on behalf of clients the following is needed:

1. Written authorization from the client will be required to allow us to electronically sign on their behalf using **our** credentials. This is different than the credentials the client receives from the DOL.
2. A paper copy of the Form 5500 must be manually signed by the employer and a pdf copy of the signed copy will be attached to the electronic filing done by ACI. **Please note: the image of the first 2 pages of the manual employer signed Form 5500 will be visible on the DOL's electronic public disclosure website. Having the manual client signature public visible raises the possibility of identity theft.**
3. ACI will inform the employer of any inquiries from EFAST2, DOL, IRS or PBGC concerning the filing.

We recommend that plan sponsors still obtain their own signing credentials from the DOL and file their own Form 5500.

We will have more information regarding the new change soon for those clients wishing to have ACI sign the return on their behalf.