



Benefit Consultants Group

"Celebrating Service Excellence for Over 50 Years"

OCTOBER NEWSLETTER

Belmont Winners Circle Sales Seminar

**Race for Success...ETF 401(k) Solutions for
Financial Advisors**



Learn how to navigate the ETF landscape in the 401(k) marketplace
and select the right ETFs for your clients' needs.

Topics will include:

- An Introduction to iShares ETFs in 401(k) Plans
- Using Resources to Successfully Grow Your Business
- Legislative Update on Fee Transparency, Disclosure and Reporting

Thursday, October 22, 2009 · 11 a.m. - 3 p.m.

Belmont Park* · 2150 Hempstead Turnpike · Elmont NY 11003 · www.nyra.com

After the seminar, join us in the private seating area to catch the racing excitement!

Don't delay, seating is limited.

****Jacket and tie required for this event. No jeans allowed.***

Reserve your seat today! Contact Debbie White at dwhite@bcgbenefits.com or 856-368-7217.

New 5500 Filing Procedures for 2009 Reports

Beginning with the 2009 plan year, the Department of Labor (DOL) will
require retirement and welfare plans to file their annual reports (Form

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[NEW 5500 Filing
Procedures for 2009](#)

5500) electronically (EFAST2). The transformation from paper filing to electronic filing will result in significant changes in filing procedures. Although BCG will be sending you more specific instructions next year, you need to understand the changes that are coming in order to prepare for them.

When is the mandatory electronic filing system (EFAST2) effective?

The EFAST 2 is effective for plan years beginning on or after January 1, 2009. Plans will be able to commence filing electronically on January 1, 2010. Any plan which has a 5500 due before January 1, 2010 will have an automatic extension until 90 days following the date on which the Form 5500 is available for filing electronically. That date would be March 31, 2010, unless the DOL changes the date on which electronic filing will be available.

Must all retirement plans file electronically?

With the exception of a plan covering the sole owner (and his/her spouse) or partners in a partnership (and their spouses) and no employees ("owner only plan"), all plans, including retirement, welfare and 403(b) plans, will need to file their 5500s electronically. This includes all schedules and attachments, including the accountant's opinion required for plans with more than 100 participants. Owner only plans will file a paper copy of the 5500-EZ with the IRS. However, owner only plans which do not hold employer stock may elect to file a Form 5500-SF (short form) electronically with the DOL. Short year reports due before January 1, 2010, have the option of filing a paper report before January 1, 2010.

How will a plan sponsor file electronically?

You will be able to file your report via the internet. In order to do so, you will need to obtain signature credentials. As plan sponsor, you will go to a DOL website and enter certain personal information. You will then receive an email which contains a website link. This link will direct you to your credentials (signer ID and PIN code). The credentials are personal to the individual obtaining the credentials. If you have different company officers signing the 5500, each officer would need to obtain his/her own credentials.

May BCG obtain signer credentials on your behalf?

No. Every individual who signs a 5500 or schedule must obtain his/her own signature. Furthermore, the government limits one set of credentials per email address. When an individual obtains his/her signer credentials, the individual must certify to the government that he/she will not share the credentials with anyone, including a TPA or financial institution.

How do I use the electronic signature credentials in filing a Form 5500 electronically?

We will invite you to a web-based electronic signing ceremony where your authorized representative (e.g., officer) will enter his/her credentials. We will provide you with more specific information once our 5500 filing system is up and running next year.

Will paper copies of the report still be needed?

Yes. A fully signed paper copy of the report must be maintained in your files for a minimum of seven years.

[Reports](#)

[Tom Monahan Interviewed on CBS News Program](#)

Tom Monahan from BCG Interviewed on CBS News Program

On August 30, Pat Ciarrocchi from CBS Channel 3 "Newsmakers" program spoke with Tom Monahan about the economy and the recovery process. Tom also does live market updates on KYW 1060 news radio.



Benefit Consultants Group is the first retirement benefits TPA firm in the country to be ISO 9001 Registered.

For more information

We hope this information will help you prepare for electronic filing. The information is subject to change based on, among other things, future DOL changes between now and the commencement of electronic filing.

about our services,
please call
1-800-524-401k,
or visit our website at
www.bcgbenefits.com.