ERISA Alert

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New Form 8955-SSA Deadline – January 2012!

January 17, 2012 is the last date for retirement plans to file a Form 8955-SSA for the 2009 and 2010 plan years.

The purpose of the filing is to notify the U.S. Social Security Administration that a retirement plan holds deferred vested benefits for separated participants. This information was previously reported as part of the Form 5500 filing using Schedule SSA. Schedule SSA has been eliminated. As a result, the reporting is not new, it is just reported on a different form. In general, a participant must be reported if the participant terminates from employment in a plan year and the participant is entitled to a benefit under the plan. Certain transfers, for example in connection with a merger, must also be reported by both the transferring and receiving plans (and coded appropriately).

Most plans will be subject to this filing requirement. Form 8955-SSA must be prepared and filed for plans subject to ERISA's vesting standards (which include all qualified plans). Employers and their service providers may not recognize this fast approaching obligation. It is important that the form be properly completed and timely filed. Fortuitously, the filing of Form 8955-SSA need not be accomplished electronically (as is now required for the Form 5500 and which has confused many employers in terms of obtaining appropriate confirmations, signed and dated copies, etc.). Like the Form 5500, improper completion (or missing information) may raise red flags and prompt governmental inquiry. Additionally, penalties may apply.

You should follow up with your service provider without delay to ensure that you meet this filing responsibility.

Please note that the January 17, 2012 date is a special filing date for the combined 2009 and 2010 plan years. Future years cannot be combined and there will be different filing deadlines.

Please contact us if we can provide assistance.