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DOL Updates Model Summary Annual Reports

The DOL recently updated the model Summary Annual Report documents.

Background

Each year, certain welfare benefit and pension benefit plans that are subject to ERISA are required to file a Form 5500 with the DOL. In addition, these plans may also be required to furnish a Summary Annual Report (SAR) to each plan participant and beneficiary receiving benefits under the plan (other than beneficiaries under a welfare plan). The SAR provides a summary of the information reported on the Form 5500.

Model SARs are made available by the DOL to assist plan administrators in their preparation.

Revision updates

The DOL recently revised the model SARs. The SAR instructions have been updated to include changes to the Paperwork Reduction Act Notice for Pension and Welfare Plans.

Below are copies of the updated model documents:

- [Model SAR for welfare benefit plans](#)
- [Model SAR for pension benefit plans](#)

Other updates

Certain small pension plans can waive the requirement for an independent qualified public accountant audit of the plan's financial statement as long as additional disclosures are made. The DOL also updated the [Model Notice of Waiver of Financial Statement Audit](#) language that can be used to provide these required disclosures. In addition to the update to include changes to the Paperwork Reduction Act Notice, the address for the DOL's Employee Benefits Security Administration's website was changed to <https://www.dol.gov/agencies/ebsa>.

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In closing

As a reminder, the SAR is required to be distributed to participants and beneficiaries within nine months after the end of the plan year, or two months after the extended filing deadline for submitting the Form 5500 if an extension had been filed. Every effort should be made to provide the required SAR documentation by the appropriate deadline.

Produced by the Knowledge Resource Center

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