



Compliance Check-Up: Are Your Plans ERISA Compliant?

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The Employee Retirement Income Security Act of 1974 (ERISA) requires each group health and welfare benefit plan to have a written plan document and distribute a Summary Plan Description (SPD) to plan participants. Insurance companies provide Certificates of Coverage which explain the benefits, but most do not include all ERISA requirements. A simple way to comply with ERISA is by creating a Wrap Plan Document. Here is some basic information about the value of a Wrap Plan Document and what is included:

Wrap Plan Documents simplify ERISA compliance.

Complying with ERISA requirements is easy once you wrap your head around it. A Wrap Plan Document makes administration easier by putting all required notices in one place and simplifying Form 5500 filing.

With a Wrap Plan Document, Certificates of Coverage for your group health and welfare benefit plans are “wrapped” into a single plan document and SPD. By combining everything under a single plan, required notices are in one place and the need to submit multiple Form 5500s is eliminated.

There’s one plan document, only a single Form 5500 to file and, if indemnified, your Wrap Plan Document is assured to meet ERISA requirements if audited.

Wrap Plan Documents include definitions, benefits and “best practices” procedures, and all required regulatory amendments. All you do is create and maintain a single SPD. To amend your plan, you’ll need only a single amendment for the whole Wrap Plan Document.

Wrap Plan Documents can include:

- Plan Document/SPD
- Certificates of Coverage incorporated
- ERISA wrap plan document indemnification
- Easy to use forms and checklists
- Regulatory updates and required amendments
- Access to compliance updates and webinars
- Customer support
- Form 5500 and Summary Annual Report (SAR) (Optional)

Summary

The bottom line: don’t risk having holes in your ERISA compliance. A Wrap Plan Document simplifies your benefits administration while satisfying all of ERISA’s stringent requirements.

Please be aware that this does not represent legal or tax advice and is only Frenkel's interpretation of the laws, regulations and statutes. It is highly recommended that you seek the advice of your legal and tax professional as to the applicability of this information to your particular situation.