

RETIREMENT AND INCOME SOLUTIONS

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# Using the Form 5500 for prospecting

Tips for finding potential pain points

How can Form 5500 be your best friend with prospects? It offers valuable information that can help you find their potential pain points—like late contributions, absence of a Fidelity Bond, and corrective distributions. That insight can help you create personalized solutions before reaching out to them.

Use this guide and learn what to look for. And think about working or teaming up with a third party administrator (TPA) for extra insight. Their experience reviewing Form 5500 data can help you fine-tune your prospecting action plan.



**Access Form 5500 filings directly from the Department of Labor (DOL) at [efast.dol.gov](https://efast.dol.gov).**

If you're prospecting for small businesses, remember that many small plans file the 5500-SF short form. The short form is filed by plans that meet the following conditions:

**Fewer than 100 participants.**

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**Don't hold employer securities.**

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**Assets are easily valued.**

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**Not subject to audit.**

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**Not multi-employer plans.**

Plans with more than 100 participants must file the standard Form 5500. However, the 80/120 rule allows plans between 80 and 120 participants at the beginning of the plan year to file in the same category as they did the year before.

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## Employer/plan sponsor signature

This section confirms your key contact for the prospective plan.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator

## Plan participant information

6a) The number of active plan participants gives you insight into the average account balance for the plan and possible education topics.

6b) Retired or separated participants shows how many people have money in the plan who are no longer with the company.



### Potential next steps:

Consider pursuing rollover opportunities with this group of participants.

<b>5</b>	Total number of participants at the beginning of the plan year	<b>5</b>	311
<b>6</b>	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b>	Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	250
<b>a(2)</b>	Total number of active participants at the end of the plan year.....	<b>6a(2)</b>	264
<b>b</b>	Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b>	Other retired or separated participants entitled to future benefits .....	<b>6c</b>	64
<b>d</b>	Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	328
<b>e</b>	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b>	Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	328
<b>g</b>	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	291
<b>h</b>	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	22

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## Plan characteristics codes

You can learn a lot about different plans, including potential pain points, by what plan characteristic codes are selected, and also by those that are not selected. When you have insight into a company's specific needs, you can better prepare to address them when you contact the prospect.

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2K 2T 3D

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**Common plan codes** (for a list of all codes, please see the end of the document):

- |   |   |
|---|---|
| <b>2A</b> Age/service weighted or new comparability profit-sharing plan | <b>2O</b> Employee stock ownership plan (ESOP)  |
| <b>2E</b> Profit-sharing plan   | <b>2R</b> Self-directed brokerage   |
| <b>2F</b> 404(c) compliance   | <b>2T</b> The plan uses default investment account for participants who fail to direct assets in their accounts   |
| <b>2G</b> Participant directed  | <b>3D</b> Master plan (A pre-approved pension plan: A master, prototype or volume submitter plan is the subject of a favorable opinion or advisory letter from the IRS) |
| <b>2J</b> 401(k) deferrals  |   |
| <b>2K</b> Indicates employer match                                      |   |

- Blue circles indicate plan characteristic codes that are selected.
- Gray circles indicate plan characteristic codes that are not selected.


### **2F** Not 404(c) compliant

2F tells you whether a plan is 404(c) compliant. If 2F isn't selected and 2G is, the employer is potentially liable for employee investment losses.

 **Potential next steps:** Talk to the employer about how you may be able to help them become compliant.


### **2E** **2J** No 401(k) provision

If 2E is selected but 2J isn't, there's a profit-sharing plan without a 401(k) provision.

 **Potential next steps:** Consider having the plan sponsor add a 401(k) provision to the profit-sharing plan for significant flexibility.


### **2J** **2E** **2A** **2K** 401(k) without match or profit share

If 2J is selected but 2E, 2A, and/or 2K aren't, it means the plan has 401(k) deferrals, but it isn't a profit-sharing plan with an employee match.

 **Potential next steps:** Discuss adding these features to help make a plan potentially more successful.


### **2K** **2E** **2A** Match without profit share

If 2K is selected but 2E and 2A are not, it means there's an employer match without profit-sharing.

 **Potential next steps:** Start a conversation about adding the profit-sharing component, especially new comparability, to potentially add flexibility for employer contributions.

### **2E** **2A** Profit share without advanced design plan

If 2E is selected but 2A isn't, there's likely a non-integrated profit-sharing plan (employer contribution is the same percentage for all eligible employees).

 **Potential next steps:** Talk about adding a more flexible comparability profit-sharing plan.


### **2O** **2J** ESOP without 401(k)

If you find 2O is selected and 2J isn't, employees have stock ownership in the company, but they don't have an option to defer payments to a 401(k) plan.

 **Potential next steps:** Consider having the plan sponsor add a 401(k) plan and creating a KSOP.

### **2T** No default investment option

If 2T isn't selected, the plan doesn't have a default investment option.

 **Potential next steps:** Discuss qualified default investment alternative (QDIA) options.

## Investment platform (Sample section from Form 5500)

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
<input checked="" type="checkbox"/>	(1) Insurance	<input checked="" type="checkbox"/>	(1) Insurance
<input type="checkbox"/>	(2) Code section 412(e)(3) insurance contracts	<input type="checkbox"/>	(2) Code section 412(e)(3) insurance contracts
<input checked="" type="checkbox"/>	(3) Trust	<input checked="" type="checkbox"/>	(3) Trust
<input type="checkbox"/>	(4) General assets of the sponsor	<input type="checkbox"/>	(4) General assets of the sponsor

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If the Trust box is selected, the investment platform is probably funded through mutual funds or other securities.

**Potential next steps:** Discuss whether there's a proprietary requirement by the provider and lack of fund family diversification.

If the Insurance box is selected, the investment platform is likely a group annuity.

**Potential next steps:** While there isn't anything wrong with having a group annuity, it's important to review pricing, especially in older plans.

## Schedule A (Not on the Form 5500-SF)

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b>	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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### 1 Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
	61271	397011	39	01/01/2016	12/31/2016

### 2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
8599	10447

### 3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

Insurance Agency  
15 1st Street  
Anywhere, IA 50317

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6473	4161	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	4

For illustration only

Schedule A is necessary on plans that have assets invested in any insurance company.

### This section shows the:

- Service provider
- Broker-dealer of the financial professional
- Insurance company of the insurance broker (if there is one)
- Third party administrator (TPA) (if there is one)
- Compensation of each party if it was paid from the plan assets (deducted or netted)

Fees that are paid as a hard dollar by the company won't show up on a Form 5500. However, they'll still be part of the overall charges.

# Schedule C (Not on the Form 5500-SF)

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)						
<div style="display: flex; align-items: center;"> <span style="margin-right: 5px;">▶</span> <span>ABC ACCOUNTING</span> </div>						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10,50	Accountant	35000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
<div style="display: flex; align-items: center;"> <span style="margin-right: 5px;">▶</span> <span>PRINCIPAL LIFE INSURANCE COMPANY</span> </div>						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13,37,50,64	Contract Administrator	25000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

For illustration only

Large plan filers use Schedule C. This section shows information about service providers, as well as direct and indirect compensation paid to service providers.

If the company pays for services as a business expense rather than a plan expense, it isn't shown on Schedule C.

## Schedule D (Not on the Form 5500-SF)

<b>Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Principal Stable Value Fund			
<b>b</b> Name of sponsor of entity listed in (a): Principal Global Investors Trust Co			
<b>c</b> EIN-PN	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	377209
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Prin MidCap Value III SA-R6			
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
<b>c</b> EIN-PN	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2086
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Principal SmallCap Sep Acct-R6			
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
<b>c</b> EIN-PN	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	727

For illustration only

Some Form 5500 schedules show specific investments in the plan.

### Look for:

- Diversification of funds
- Diversification of assets in the funds, or the percentage of assets in the fixed account
- There may be investment options in the plan that are not listed.

## Plan assets (The short form sample shown below)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	2298592	3204684
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	2298592	3204684
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	5000	
<b>(2)</b> Participants .....	<b>8a(2)</b>	0	
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>	0	
<b>b</b> Other income (loss) .....	<b>8b</b>	154930	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		159930
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	5135	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) ...	<b>8e</b>	25733	
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	10	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		30878
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		129052
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>	0	

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- **Plan assets** — Shows beginning and end-of-year assets.
- **Contributions** — Shows contributions by employers, participants, and rollovers.
- **Other income** — Reflects investment gains and/or losses (income may come from other sources).


# Corrective distributions

 <b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	25733
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For illustration only

Corrective distributions in a retirement plan can happen for many reasons. One of the most common causes is a refund to highly compensated employees, like owners or executives, due to failed discrimination testing.




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 **Potential next steps:** Increasing plan participation could help correct failing compliance testing. Topics could include:

- Educate employees about increasing participation rate, deferral rates, and retirement readiness.
- Create a better investment lineup that may be less confusing.
- Work with a TPA on a plan design analysis to help determine if there's a creative solution.
- Implement a Safe Harbor feature, which may eliminate discrimination and top-heavy testing.
- See if plan characteristic codes 2K (employer match) and 2A/2E (profit share) are selected. Adding an employer match and creative profit share could help increase participation.
- Provide a retirement plan analysis to see if a nonqualified deferred compensation plan is a solution.
- Create a fiduciary process that includes following an investment policy statement. This document outlines the strategy for selecting, monitoring, and if necessary, changing investments.



## Late contribution and fidelity bond coverage

<b>Part IV Compliance Questions</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>4</b>	CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. During the plan year:			
 <b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
<b>b</b>	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	0
<b>c</b>	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	0
<b>d</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
 <b>e</b>	Was this plan covered by a fidelity bond?.....	X		2000000
<b>f</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b>	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>h</b>	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b>	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b>	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....		X	
 <b>k</b>	Were all the plan assets either distributed to participants or beneficiaries transferred to another plan or brought under the control of the PBGC? .....		X	
<b>l</b>	Has the plan failed to provide any benefit when due under the plan?.....		X	
<b>m</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	

For illustration only

Late contributions, like on 4a above, are a major red flag to the DOL and could indicate a problem with retirement plan administration. Plan sponsors may offer explanations for failing to transfer participant contributions on time; however, the DOL still requires reporting.

A retirement plan is required by law (with few exceptions) to have a fidelity bond, like on 4e above.

If the Fidelity Bond box is blank, or filled in with \$0, there's a real problem that should be addressed by the plan sponsor. Generally, the required coverage for the fidelity bond is 10% of the previous year plan assets up to \$500,000 in coverage. The DOL looks for blank Fidelity Bond boxes when deciding which plans to audit. A fidelity bond is usually less than \$100 a year, so it's worth buying one to help avoid the long audit process.

For the most part, all questions in this section should be answered "No" except 4e (fidelity bond coverage) and possibly 4k.

### Potential next steps:

Keep clients aware of these risks because a "yes" on any of the other boxes can raise a red flag for a DOL audit.

## All plan characteristics codes

CODE	DEFINED BENEFIT PENSION FEATURES
1A	Benefits are primarily pay related.
1B	Benefits are primarily flat dollar (includes dollars per year of service).
1C	Cash balance or similar plan — Plan has a “cash balance” formula. For this purpose, a “cash balance” formula is a benefit formula in a defined benefit plan by whatever name (for example, personal account plan, pension equity plan, life cycle plan, cash account plan, etc.) that rather than, or in addition to, expressing the accrued benefit as a life annuity commencing at normal retirement age, defines benefits for each employee in terms more common to a defined contribution plan such as a single sum distribution amount (for example, 10% of final average pay times years of service or the amount of the employee’s hypothetical account balance).
1D	Floor-offset plan — Plan benefits are subject to offset for retirement benefits provided by an employer-sponsored defined contribution plan.
1E	Code section 401(h) arrangement — Plan contains separate accounts under Code section 401(h) to provide employee health benefits.
1F	Code section 414(k) arrangement — Benefits are based partly on the balance of the separate account of the participant (also include appropriate defined contribution pension feature codes).
1G	Covered by PBGC — Plan is covered under the PBGC insurance program (see ERISA section 4021).
1H	Plan covered by PBGC that was terminated and closed out for PBGC purposes — Before the end of the plan year (or a prior plan year), (1) the plan terminated in a standard (or distress) termination and completed the distribution of plan assets in satisfaction of all benefit liabilities (or all ERISA Title IV benefits for distress termination); or (2) a trustee was appointed for a terminated plan pursuant to ERISA section 4042.
1I	Frozen plan — As of the last day of the plan year, the plan provides that no participant will get any new benefit accrual (whether because of service or compensation).

CODE	DEFINED CONTRIBUTION PENSION FEATURES
2A	Age/service weighted or new comparability or similar plan — Age/service weighted plan: Allocations are based on age, service, or age and service. New comparability or similar plan: Allocations are based on participant classifications and a classification(s) consists entirely or predominantly of highly compensated employees; or the plan provides an additional allocation rate on compensation above a specified threshold, and the threshold or additional rate exceeds the maximum threshold or rate allowed under the permitted disparity rules of Code section 401(l).
2B	Target benefit plan.
2C	Money purchase (other than target benefit).
2D	Offset plan — Plan benefits are subject to offset for retirement benefits provided in another plan or arrangement of the employer.
2E	Profit-sharing.
2F	ERISA section 404(c) plan — This plan, or any part of it, is intended to meet the conditions of 29 CFR 2550.404(c)(1).
2G	Total participant-directed account plan — Participants have the opportunity to direct the investment of all the assets allocated to their individual accounts, regardless of whether 29 CFR 2550.404(c)(1) is intended to be met.
2H	Partial participant-directed account plan — Participants have the opportunity to direct the investment of a portion of the assets allocated to their individual accounts, regardless of whether 29 CFR 2550.404(c)(1) is intended to be met.

**CODE****DEFINED CONTRIBUTION PENSION FEATURES** (continued)

2J	Code section 401(k) feature — A cash or deferred arrangement described in Code section 401(k) that's part of a qualified defined contribution plan that provides for an election by employees to defer part of their compensation or receive these amounts in cash.
2K	Code section 401(m) arrangement — Employee contributions are allocated to separate accounts under the plan or employer contributions are based, in whole or in part, on employee deferrals or contributions to the plan. Not applicable if plan is 401(k) with only QNECs and/or QMACs. Also not applicable if Code section 403(b) (1), 403(b) (7) or 408 arrangement/accounts annuities.
2L	Code section 403(b)(1) arrangement.
2M	Code section 403(b)(7) accounts.
2N	Code section 408 accounts and annuities.
2R	Participant-directed brokerage accounts provided as an investment option under the plan.
2S	Plan provides for automatic enrollment in plan that has employee contributions deducted from payroll.
2T	Total or partial participant-directed account plan — Plan uses default investment account for participants who fail to direct assets in their account.

**CODE****DEFINED CONTRIBUTION PENSION FEATURES** (continued)

3B	Plan covering self-employed individuals.
3C	Plan not intended to be qualified — A plan not intended to be qualified under Code sections 401, 403, or 408.
3D	Pre-approved pension plan — A master, prototype, or volume submitter plan that's the subject of a favorable opinion or advisory letter from the IRS.
3E	A one-participant plan that satisfies minimum coverage requirements of Code section 410(b) only when combined with another plan of the employer.
3F	Plan sponsor(s) received services of leased employees, as defined in Code section 414(n), during the plan year.
3H	Plan sponsor(s) is (are) a member(s) of a controlled group (Code sections 414(b), (c) or (m)).
3J	U.S.-based plan that covers residents of Puerto Rico and is qualified under both Code section 401 and section 1165 of Puerto Rico Code.

**Need more information about any of these topics?**

Contact your local Principal® representative. Or, call our Advisor Support Team at 800-952-3343.



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