



U.S. Department of Labor

Employee Benefits Security Administration

News Release

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U.S. Department of Labor issues guidance on Schedule C reporting for 2009 Form 5500

Washington – The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) today announced guidance to help plan administrators and service providers comply with the new requirements for reporting service provider fee and compensation information applicable to Form 5500 Annual Returns/Reports filed for plan years beginning on or after January 1, 2009.

EBSA released 40 frequently asked questions (FAQs) developed in response to questions from the employee benefit community on the new Schedule C requirements. The FAQs cover such issues as the alternative reporting option for eligible indirect compensation, electronic disclosure of fee information by service providers, fee reporting for brokerage window options in participant directed plans, and reporting on gifts, entertainment and other non-monetary compensation.

In response to concerns expressed by service providers trying to make changes to their recordkeeping and information management systems in order to provide their employee benefit plan clients with fee and compensation information required for 2009 reports, the department is not requiring plan administrators to report service providers on the Schedule C as failing to provide fee and compensation information if the service provider furnishes the plan administrator with a written statement that (i) the service provider made a good faith effort to make any necessary recordkeeping and information system changes in a timely fashion, and (ii) despite such efforts, the service provider was unable to complete the changes for the 2009 plan year.

The FAQs on Schedule C reporting can be found at www.dol.gov/ebsa.

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