

## New Mandatory Electronic Filing Requirements for Form 5550

The United States Department of Labor (DOL) recently implemented EFAST2, a mandatory electronic filing system designed to simplify and expedite the processing of the annual report (Form 5550) that your retirement plan must file.

### What does this mean for you?

- The new procedures require that you sign the Form 5500 electronically.
- In order to do this, you need to obtain “filing signer” credentials from the DOL. The DOL will *not* permit us to obtain the credentials on your behalf.

### What should I do next?

- To obtain the “filing signer” credentials, you must register on the DOL’s website – <https://www.efast.dol.gov> – and follow the instructions. For your convenience, the instructions are also listed below.

**Step 1:** Enter <https://www.efast.dol.gov> in your web browser, and click “Register” on the left.

**Step 2:** Read the privacy statement, and check the “I have read this agreement” box. Then click “Accept Agreement.”

**Step 3:** Enter the required information indicated with an \* and then select “Filing Signer” as the User Type. Click the “Next” button to continue. *Note: Please make sure to enter a valid e-mail address that you can access easily and monitor regularly. Your confirmation and other important information will be sent to that address.*

**Step 4:** Select a challenge question (i.e. place or date of birth) and provide an answer. Then click “Next” to continue.

**Step 5:** Click “Ok” on the Registration Confirmation page. The DOL will then send an e-mail to the address you provided. It will include a link to receive your “filing signer” credentials, which consists of a user ID and PIN code. The e-mail also includes a statement indicating that you agree not to share the credentials with anyone, including a commercial service provider. *Note: The DOL indicates that the e-mail will be sent immediately. If you do not see the e-mail within a reasonable period of time, you may want to check your spam or junk e-mail folder because it is possible that your system may identify the e-mail as spam.*

**Step 6:** Click on the link, and answer the challenge question (i.e. place or date of birth) and click “Next.”

**Step 7:** Check the box indicating that you have read the agreement and will not share the PIN code, and then click “Accept Agreement.”

**Step 8:** Click the “Accept Agreement” tab, which means you understand that your electronic signature has the same legal force as a handwritten signature.

**Step 9:** You should now see your user ID and PIN code provided by the DOL. Click “Next.” *Note: We strongly recommend you print this page.*

**Step 10:** Select a 10-16 character password, which allows you to access your user ID and PIN code. After entering your password, click “Save.”

**Step 11:** This last page informs you that you have completed the registration process.

### Contact

If you have any questions about the DOL’s new mandatory electronic filing requirements or obtaining the credentials, please contact a member of the Compext team.



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