

# The PRS Report

## Who's Looking at my Pension Balance?

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As you know, the DOL (Department of Labor) has mandated that Form 5500 be signed and submitted electronically through the EFAST2 filing system. But are you aware that the information contained on the Form 5500 (including total plan assets) is available on the DOL website for anyone to view? Several clients rightfully voiced privacy concerns to us. One of them described the EFAST2 filing system as the “pension equivalent of a full-body airport scan.”

This is especially worrisome for you, the small business owner who has accumulated a sizeable pension account balance over the years. In a business with a handful of employees and average turnover, it's clear that the assets of the plan belong primarily to the principal of the firm. Currently, not only can sales personnel of financial products “mine” publicly disclosed Form 5500s with the goal of soliciting you, but your employees also are easily able to estimate the amount of your retirement wealth from both the Summary Annual Report distributed to them or from the

DOL website. These are only the two most obvious scenarios.

**If you sponsor a 401(k) or Profit Sharing Plan, we are pleased to offer you a solution to this problem.** The criteria for filing a Form 5500-EZ (a form for a “one-person” pension plan) have recently changed. By establishing a one-person plan for yourself with the same provisions as the existing plan and spinning-off your account balance into the new plan, you would then be allowed to file a Form 5500-EZ for the new plan reflecting your account balance only. This Form 5500-EZ, unlike the Form for the existing plan, may still be filed in paper format and therefore would not be posted on the DOL website.

If you would like to establish a second plan as described above please contact us to discuss timing, logistics and cost. You may well conclude that the additional fees involved in maintaining two plans are a small price to pay to avoid the potential “cost” of publicly disclosing your pension account balance. We look forward to hearing from you.



# New Online Payment Option Available!

You can now pay us online directly through Intuit PaymentNetwork. Effective immediately, all invoices from us will contain the words, "Pay online at <https://ipn.intuit.com/xxxxxxx>," where the x's are actually a unique set of letters and numbers which enable you to go directly to the payment center to pay the invoice.

PaymentNetwork lets you securely pay invoices for free. You can pay invoices in

full or in part, and you can schedule payments for any date you wish. You can save the time and effort of writing a paper check, addressing an envelope, and posting the payment. You can keep track of payments you have made with instant email confirmation alerts from the PaymentNetwork.

If you would like more information about this, do not hesitate to contact us.



## Mark Your Calendar

April 1	2010 Required Minimum Distribution for Participants who turned 70½ in calendar year 2010
April 15	First quarterly contribution is due for "underfunded" calendar year defined benefit plans
April 15	Corrective Distribution of 402(g) Excess Deferrals
May 2	PBGC filing due for calendar year defined benefit plans for the 2010 year.
May 15	Distribution of Quarterly Benefit Statements to participants in defined contribution plans which permit Participant direction
June 30	For automatic enrollment 401(k) plans, distribution deadline for corrective distributions for failed ADP/ACP test without 10% penalty



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