

FORM 5500 FILING REQUIREMENTS: DEADLINES, PENALTIES, AND COMPLIANCE OPTIONS

June 2025

Want to attract and keep top talent? Your benefits package is crucial! Think beyond just health and retirement.

It is important to understand the basics of Form 5500 – Important deadlines and the consequences of non-compliance.

If your company provides an employee benefit plan governed by the Employee Retirement Income Security Act (ERISA), you are likely obligated to file Form 5500. This annual report discloses key details about your organization's benefit offerings, such as welfare benefit plans (including medical, dental, life, and disability coverage), retirement plans, fully insured plans, and self-funded plans. In this article, we break down the fundamentals of Form 5500—who must file, important deadlines, and the consequences of failing to comply.

Who Is Required to File Form 5500? As a general rule, you must file Form 5500 if your plan had 100 or more participants at the beginning of the plan year. Additionally, any plan that holds its funds in a trust must file, even if it has fewer than 100 participants. However, there are exceptions: welfare plans with fewer than 100 participants that are either unfunded or insured (meaning they don't hold assets in a trust) are usually exempt. This exemption also covers government entities and church plans. When determining the number of participants for Form 5500, you should count all eligible employees (whether they've joined or not), as well as retirees, former employees, and beneficiaries receiving benefits.

2025 Filing Requirement: For non-exempt calendar year plans in 2025, electronic filing of [Form 5500](#) (and attachments) via the [DOL's EFAST2](#) system is mandatory by **July 31, 2025**. Need more time? File [Form 5558](#) for a possible extension until **October 15, 2025**.

Important Note: Small welfare benefit plans (under 100 participants, unfunded or fully insured) might not need to file.

Late Filing? Consider DFVCP: If you've missed the deadline for Form 5500, the [DOL's Delinquent Filer Voluntary Compliance Program \(DFVCP\)](#) could help you avoid bigger penalties by filing voluntarily. To qualify, filings must be completed **before** the Department of Labor (DOL) sends a written notice of noncompliance.

Penalties for 2025

- The DOL may issue penalties for missing or incomplete filings.
- Under ERISA, penalties can be as high as **\$2,739 per day** for each day a complete Form 5500 is not filed.
- Using the DFVCP can help reduce potential penalty amounts.
- Penalties may be waived if there is a **reasonable cause** for noncompliance.

Form 5500 isn't just a formality – it's a vital part of staying compliant and transparent. Understanding your filing responsibilities and planning ahead for audits can save you stress and money.

