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Benefit Plan Audit by Infomercial

AUDIT, ERISA

BY SCHNEIDER DOWNS PROFESSIONAL

“Set it and forget it!” A familiar phrase made popular back in the 1980s thanks to an infomercial that praised the features of rotisserie ovens, but one that’s being applied today as something of a way of life. From home to work in this automated age, the option to “set it and forget it” can be found throughout daily tasks: set the Roomba, forget it; set the recurring credit card payment, forget it; set the Outlook meeting invite, forget it; set the benefit plan audit, forget it. Wait ... set the audit and forget it? Not so fast!

While participants in a benefit plan may have the option to live the good life by setting their benefit elections and – in the words of Kanye West – “watch the money pile up,” plan administrators and financial overseers should pay close attention to the details when maintaining an effective plan. A key instrument in the administrator’s toolbox to aid that effort is an audit.

While audits are required for various regulatory reasons, the benefits of the process usually go beyond the typical compliance of filing the Form 5500. An audit can help, for instance, evaluate plan health and aid administrative performance by providing recommendations, including flagging potential problems or identifying cybersecurity risks and helping to implement solutions to mitigate risk. Plus, from an economic perspective, an audit helps provide a checkup on the financial integrity of plan assets and can ultimately help identify ways to reduce expense.

So don’t just “set it and forget it.” Set your date with Schneider Downs to discuss all your benefit plan audit needs today!

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