

# 2024 Instructions for Schedule I

09/04/2025 11:47 am CDT

## 2024 Instructions for Schedule I (Form 5500) *Financial Information - Small Plan*

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Code section references are to the Internal Revenue Code unless otherwise noted. ERISA refers to the Employee Retirement Income Security Act of 1974.

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## Who Must File [Return to top](#)

Schedule I (Form 5500) must be attached to a Form 5500 filed for pension benefit plans and welfare benefit plans that covered fewer than 100 participants as of the beginning of the plan year and that are not eligible to file Form 5500-SF.

**Note.** If a Schedule I or a Form 5500-SF was filed for the plan for the 2023 plan year and the plan covered fewer than 121 participants as of the beginning of the 2024 plan year, the Schedule I may be completed instead of a Schedule H.

**Exception.** Certain insured, unfunded or combination unfunded/insured welfare plans are exempt from filing the Form 5500 and the Schedule I. In addition, certain fully insured pension benefit plans are exempt from completing the Schedule I. See the Form 5500 instructions for [Who Must File](#) and [Limited Pension Plan Reporting](#) for more information.

*A plan that is required to file a Form M-1, Report for Multiple-Employer Welfare Arrangements (MEWAs) and Certain Entities Claiming Exception (ECEs) is not required to file the Schedule I if it has fewer than 100 participants at the beginning of the plan year and meets the requirements of 29 CFR 2520.104-44.*

Check the Schedule I box on the Form 5500 (Part II, line 10b(2)) if a Schedule I is attached to the Form 5500. Do not attach both a Schedule I and a Schedule H to the same Form 5500.

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**Lines A, B, C, and D.** [top](#) This information must be the same as reported in Part II of the Form 5500 to which this Schedule I is attached.

Do not use a social security number in line D in lieu of an EIN. The Schedule I and its attachments are open to public inspection, and the contents are public information and are subject to publication on the Internet. Because of privacy concerns, the inclusion of a social security number or any portion thereof on this Schedule I or any of its attachments may result in the rejection of the filing.

You can apply for an EIN from the IRS online, by fax, or by mail depending on how soon you need to use the EIN. For more information, see [Section 3: Electronic Filing Requirement](#) under General Instructions to Form 5500. The EBSA does not issue EINs.

**Note.** The cash, modified cash, or accrual basis may be used for recognition of transactions, as long as you use one method consistently. Round off all amounts reported on the Schedule I to the nearest dollar. Any other amounts are subject to rejection. Check all subtotals and totals carefully.

If the assets of two or more plans are maintained in one fund, such as when an employer has two plans funded through a single trust (except a DFE), complete Parts I and II by entering the plan's allocable part of each line item.

If assets of one plan are maintained in two or more trust funds, report the combined financial information in Part I.

*Current value* means fair market value where available. Otherwise, it means the fair value as determined in good faith under the terms of the plan by a trustee or a named fiduciary, assuming an orderly liquidation at time of the determination. See ERISA section 3(26).

## Part I - Small Plan Financial Information [Return to top](#)

Amounts reported on lines 1a, 1b, and 1c for the beginning of the plan year must be the same as reported for the end of the plan year for corresponding lines on the return/report for the preceding plan year.

Do not include contributions designated for the 2024 plan year in column (a).

**Line 1a. [top](#)** A plan with assets held in common/collective trusts (CCTs), pooled separate accounts (PSAs), master trust investment accounts (MTIAs), and/or 103-12 IEs must also attach Schedule D.

Use the same method for determining the value of the plan's interest in an insurance company general account (unallocated contracts) that you used for line 4 of Schedule A, or, if line 4 is not required, line 7 of Schedule A.

**Note.** Do not include in column (b) a participant loan that has been deemed distributed during the plan year under the provisions of Code section 72(p) and Treasury Regulations section 1.72(p)-1, if both of the following circumstances apply:

1. Under the plan, the participant loan is treated as a directed investment solely of the participant's individual account; and
2. As of the end of the plan year, the participant is not continuing repayment under the loan.

If the deemed distributed participant loan is included in column (a) and both of these circumstances apply, report the loan as a deemed distribution on line 2g. However, if either of these circumstances does not apply, the current value of the participant loan (including interest accruing thereon after the deemed distribution) should be included in column (b) without regard to the occurrence of a deemed distribution.

After a participant loan that has been deemed distributed is reported on line 2g, it is no longer to be reported as an asset on Schedule H or Schedule I unless, in a later year, the participant resumes repayment under the loan. However, such a loan (including interest accruing thereon after the deemed distribution) that has not been repaid is still considered outstanding for purposes of applying Code section 72(p)(2)(A) to determine the maximum amount of subsequent loans. Also, the deemed distribution is not treated as an actual distribution for other purposes, such as the qualification requirements of Code section 401, including, for example, the determination of top-heavy status under Code section 416 and the vesting requirements of Treasury Regulations section 1.411(a)-7(d)(5). See Q&As 12 and 19 of Treasury Regulations section 1.72(p)-1.

The entry on line 1a, column (b), of Schedule I (plan assets - end of year) or on line 1c(8), column (b), of Schedule H (participant loans - end of year) must include the current value of any participant loan reported as a deemed distribution on line 2g for any earlier year if, during the plan year, the participant resumes repayment under the loan. In addition, the amount to be entered on line 2g must be reduced by the amount of the participant loan reported as a deemed distribution on line 2g for the earlier year.

**Line 1b. [top](#)** Enter the total liabilities at the beginning and end of the plan year. Liabilities to be entered here do not include the value of future pension payments to plan participants. However, the amount to be entered in line 1b for

accrual basis filers includes, among other things:

1. Benefit claims that have been processed and approved for payment by the plan but have not been paid (including all incurred but not reported welfare benefit claims);
2. Accounts payable obligations owed by the plan that were incurred in the normal operations of the plan but have not been paid; and
3. Other liabilities such as acquisition indebtedness and any other amount owed by the plan.

**Line 1c. top** Enter the net assets as of the beginning and end of the plan year. (Subtract line 1b from 1a.) Line 1c, column (b) must equal the sum of line 1c, column (a) plus lines 2k and 2l.

**Line 2a. top** Include the total cash contributions received or (for accrual basis plans) due to be received.

**Line 2a(1). top** Plans using the accrual basis of accounting must not include contributions designated for years before the 2024 plan year on line 2a(1).

**Line 2a(2). top** For welfare plans, report all employee contributions, including all elective contributions under a cafeteria plan (Code section 125). For pension benefit plans, participant contributions, for purposes of this item, also include elective contributions under a qualified cash or deferred arrangement (Code section 401(k)).

**Line 2b. top** Use the current value, at date contributed, of securities or other noncash property.

**Line 2c. top** Enter all other plan income for the plan year. Do not include transfers from other plans that are reported on line 2l. Other income received and/or receivable would include:

1. Interest on investments (including money market accounts, sweep accounts, STIF accounts, etc.).
2. Dividends. (Accrual basis plans should include dividends declared for all stock held by the plan even if the dividends have not been received as of the end of the plan year.)
3. Rents from income-producing property owned by the plan.
4. Royalties.
5. Net gain or loss from the sale of assets.
6. Other income, such as unrealized appreciation (depreciation) in plan assets.

To compute this amount, subtract the current value of all assets at the beginning of the year plus the cost of any assets acquired during the plan year from the current value of all assets at the end of the year minus assets disposed of during the plan year.

**Line 2d. top** Enter the total of all cash contributions (lines 2a(1) through (3)), noncash contributions (line 2b), and other plan income (line 2c) during the plan year. If entering a negative number, enter a minus sign "-" to the left of the number.

**Line 2e. top** Include: **(1)** payments made (and for accrual basis filers) payments due to or on behalf of participants or beneficiaries in cash, securities, or other property (including rollovers of an individual's accrued benefit or account balance). Include all eligible rollover distributions as defined in Code section 401(a)(31)(D) paid at the participant's election to an eligible retirement plan (including an IRA within the meaning of Code section 401(a)(31)(E)); **(2)** payments to insurance companies and similar organizations such as Blue Cross, Blue Shield, and health maintenance organizations for the provision of plan benefits (e.g., paid-up annuities, accident insurance, health insurance, vision care, dental coverage, etc.); and **(3)** payments made to other organizations or individuals providing benefits. Generally, these payments discussed in (3) are made to individual providers of welfare benefits such as legal services, day care services,

and training and apprenticeship services. If securities or other property are distributed to plan participants or beneficiaries, include the current value on the date of distribution.

**Line 2f. top** Include on this line all distributions paid during the plan year of excess deferrals under Code section 402(g)(2)(A)(ii), excess contributions under Code section 401(k)(8), and excess aggregate contributions under Code section 401(m)(6). Include allocable income distributed. Also include on this line any elective deferrals and employee contributions distributed or returned to employees during the plan year, as well as any attributable income that was also distributed.

**Line 2g. top** Report on line 2g a participant loan included in line 1a, column (a) (participant loans - beginning of year) and that has been deemed distributed during the plan year under the provisions of Code section 72(p) and Treasury Regulations section 1.72(p)-1 only if both of the following circumstances apply:

1. Under the plan, the participant loan is treated as a directed investment solely of the participant's individual account; and
2. As of the end of the plan year, the participant is not continuing repayment under the loan.

If either of these circumstances does not apply, a deemed distribution of a participant loan should not be reported on line 2g. Instead, the current value of the participant loan (including interest accruing thereon after the deemed distribution) should be included on line 1a, column (b) (plan assets - end of year), without regard to the occurrence of a deemed distribution.

**Note.** The amount to be reported on line 2g of Schedule H or Schedule I must be reduced if, during the plan year, a participant resumes repayment under a participant loan reported as a deemed distribution on line 2g for any earlier year. The amount of the required reduction is the amount of the participant loan reported as a deemed distribution on line 2g for the earlier year. If entering a negative number, enter a minus sign "-" to the left of the number. The current value of the participant loan must then be included in line 1c(8), column (b), of Schedule H (participant loans - end of year) or in line 1a, column (b), of Schedule I (plan assets - end of year).

Although certain participant loans deemed distributed are to be reported on line 2g of the Schedule H or Schedule I, and are not to be reported on the Schedule H or Schedule I as an asset thereafter (unless the participant resumes repayment under the loan in a later year), they are still considered outstanding loans and are not treated as actual distributions for certain purposes. See Q&As 12 and 19 of Treasury Regulations section 1.72(p)-1.

**Line 2h. top** The amount to be reported for expenses involving administrative service providers (salaries, fees, and commissions) includes the total fees paid (or in the case of accrual basis plans, costs incurred during the plan year but not paid as of the end of the plan year) by the plan for, among others:

1. Salaries to employees of the plan;
2. Fees and expenses for accounting, actuarial, legal, investment management, investment advice, and securities brokerage services;
3. Contract administrator fees;
4. Fees and expenses for individual plan trustees, including reimbursement for travel, seminars, and meeting expenses; and
5. Fees and expenses paid for valuations and appraisals of real estate and closely held securities.

**Line 2i. top** Other expenses (paid and/or payable) include other administrative and miscellaneous expenses paid by or charged to the plan, including among others, office supplies and equipment, telephone, postage, rent and expenses

associated with the ownership of a building used in operation of the plan.

**Line 2j. top** Enter the total of all benefits paid or due as reported on lines 2e, 2f, and 2g and all other plan expenses (lines 2h and 2i) during the year.

**Line 2l. top** Enter the net value of all assets transferred to and from the plan during the plan year including those resulting from mergers and spinoffs. A transfer of assets or liabilities occurs when there is a reduction of assets or liabilities with respect to one plan and the receipt of these assets or the assumption of these liabilities by another plan. Transfers out at the end of the year should be reported as occurring during the plan year.

**Note.** A distribution of all or part of an individual participant's account balance that is reportable on Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., should not be included on line 2l but must be included in benefit payments reported on line 2e. Do not submit IRS Form 1099-R with Form 5500.

**Lines 3a through 3g. top** You must check either "Yes" or "No" on each line to report whether the plan held any assets in the listed categories at any time during the plan year. If "Yes" is checked on any line, enter in the amount column for that line the current value of the assets held at the end of the plan year or "0" if no assets remain in the category at the end of the plan year. You should allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis, except do not include on lines 3a through 3g the value of the plan's interest in any CCT, PSA, MTIA, or 103-12 IE (see instructions definitions of CCT, PSA, MTIA, and 103-12 IE).

**Line 3a. top** Enter the value of the plan's participation in a partnership or joint venture, unless the partnership or joint venture is a 103-12 IE.

**Line 3b. top** The term "employer real property" means real property (and related personal property) that is leased to an employer of employees covered by the plan, or to an affiliate of such employer. For purposes of determining the time at which a plan acquires employer real property for purposes of this line, such property shall be deemed to be acquired by the plan on the date on which the plan acquires the property or on the date on which the lease to the employer (or affiliate) is entered into, whichever is later.

**Line 3d. top** An employer security is any security issued by an employer (including affiliates) of employees covered by the plan. These may include common stocks, preferred stocks, bonds, zero coupon bonds, debentures, convertible debentures, notes and commercial paper.

**Line 3e. top** Enter the current value of all loans to participants including residential mortgage loans that are subject to Code section 72(p). Include the sum of the value of the unpaid principal balances, plus accrued but unpaid interest, if any, for participant loans made under an individual account plan with investment experience segregated for each account, that are made in accordance with 29 CFR 2550.408b-1 and secured solely by a portion of the participant's vested accrued benefit. When applicable, combine this amount with the current value of any other participant loans. Do not include any amount of a participant loan deemed distributed during the plan year under the provisions of Code section 72(p) and Treasury Regulations section 1.72(p)-1, if both of the following circumstances apply:

1. Under the plan, the participant loan is treated as a directed investment solely of the participant's individual account; and
2. As of the end of the plan year, the participant is not continuing repayment under the loan.

If both of these circumstances apply, report the loan as a deemed distribution on line 2g. However, if either of these

circumstances does not apply, the current value of the participant loan (including interest accruing thereon after the deemed distribution) should be included on line 3e without regard to the occurrence of a deemed distribution.

**Note.** After participant loans have been deemed distributed and reported on line 2g of the Schedule I or H, they are no longer required to be reported as assets on the Schedule I or H. However, such loans (including interest accruing thereon after the deemed distribution) that have not been repaid are still considered outstanding for purposes of applying Code section 72(p)(2)(A) to determine the maximum amount of subsequent loans. Also, the deemed distribution is not treated as an actual distribution for other purposes, such as the qualification requirements of Code section 401, including, for example, the determination of top-heavy status under Code section 416 and the vesting requirements of Treasury Regulations section 1.411(a)-7(d)(5). See Q&As 12 and 19 of Treasury Regulations section 1.72(p)-1.

**Line 3f. top** Enter the current value of all loans made by the plan, except participant loans reportable on line 3e. Include the sum of the value of loans for construction, securities loans, commercial and/or residential mortgage loans that are not subject to Code section 72(p) (either by making or participating in the loans directly or by purchasing loans originated by a third party), and other miscellaneous loans.

**Line 3g. top** Include all property that has concrete existence and is capable of being processed, such as goods, wares, merchandise, furniture, machines, equipment, animals, automobiles, etc. This includes collectibles, such as works of art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages, musical instruments, and historical objects (documents, clothes, etc.). Do not include the value of a plan's interest in property reported on lines 3a through 3f, or intangible property, such as patents, copyrights, goodwill, franchises, notes, mortgages, stocks, claims, interests, or other property that embodies intellectual or legal rights.

## Part II - Compliance Questions [Return to top](#)

Answer all lines with either "Yes" or "No." Do not leave any answer blank, unless otherwise directed. For lines 4a through 4i and line 4l, if the answer is "Yes," an amount must be entered. If you check "No" on line 4k you must attach the report of an independent qualified public accountant (IQPA) or a statement that the plan is eligible and elects to defer attaching the IQPA's opinion under 29 CFR 2520.104-50 in connection with a short plan year of seven months or less. Plans with all of their fund held in a master trust should check "No" on Schedule I, lines 4b, c, and i.

**Line 4a. top** Amounts paid by a participant or beneficiary to an employer and/or withheld by an employer for contribution to the plan are participant contributions that become plan assets as of the earliest date on which such contributions can reasonably be segregated from the employer's general assets. See 29 CFR 2510.3-102. In the case of a plan with fewer than 100 participants at the beginning of the plan year, any amount deposited with such plan not later than the 7<sup>th</sup> business day following the day on which such amount is received by the employer (in the case of amounts that a participant or beneficiary pays to an employer), or the 7<sup>th</sup> business day following the day on which such amount would otherwise have been payable to the participant in cash (in the case of amount withheld by an employer from a participant's wages), shall be deemed to be contributed or repaid to such plan on the earliest date on which such contributions or participant loan repayments can reasonably be segregated from the employer's general assets. See 29 CFR 2510.3-102(a)(2).

Plans that check "Yes" must enter the aggregate amount of all late contributions for the year. The total amount of the delinquent contributions must be included on line 4a of the Schedule H or I, as applicable, for the year in which the contributions were delinquent and must be carried over and reported again on line 4a of the Schedule H or I, as

applicable, for each subsequent year until the year after the violation has been fully corrected, which correction includes payment of the late contributions and reimbursement of the plan for lost earnings or profits. If no participant contributions were received or withheld by the employer during the plan year, answer "No."

An employer holding participant contributions commingled with its general assets after the earliest date on which such contributions can reasonably be segregated from the employer's general assets will have engaged in prohibited use of plan assets (see ERISA section 406). If such a nonexempt prohibited transaction occurred with respect to a disqualified person (see Code section 4975(e)(2)), file IRS **Form 5330**, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS to pay any applicable excise tax on the transaction.

Participant loan repayments paid to and/or withheld by an employer for purposes of transmittal to the plan that were not transmitted to the plan in a timely fashion must be reported either on line 4a in accordance with the reporting requirements that apply to delinquent participant contributions or on line 4d. See Advisory Opinion 2002-02A, available at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

**TIP.** For those Schedule I filers required to submit an IQPA report, delinquent participant contributions reported on line 4a must be treated as part of the separate schedules referenced in ERISA section 103(a)(3)(A) and 29 CFR 2520.103-1(b) and 2520.103-2(b) for purposes of preparing the IQPA's opinion even though they are not required to be listed on Part III of the Schedule G. If the information contained on line 4a is not presented in accordance with regulatory requirements, i.e., when the IQPA concludes that the scheduled information required by line 4a does not contain all the required information or contains information that is inaccurate or is inconsistent with the plan's financial statements, the IQPA report must make the appropriate disclosures in accordance with generally accepted auditing standards. For more information, see EBSA's Frequently Asked Questions about Reporting Delinquent Contributions on the Form 5500, available on the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa). These Frequently Asked Questions clarify that plans have an obligation to include delinquent participant contributions on their financial statements and supplemental schedules and that the IQPA's report covers such delinquent contributions even though they are no longer required to be included on Part III of the Schedule G. Although all delinquent participant contributions must be reported on line 4a, delinquent contributions for which the DOL Voluntary Fiduciary Correction Program (VFCP) requirements and the conditions of the Prohibited Transaction Exemption (PTE) 2002-51 have been satisfied do not need to be treated as nonexempt party-in-interest transactions.

The VFCP describes how to apply, the specific transactions covered (which transactions include delinquent participant contributions to pension and welfare plans), and acceptable methods for correcting violations. In addition, applicants that satisfy both the VFCP requirements and the conditions of Prohibited Transaction Exemption (PTE) 2002-51 are eligible for immediate relief from payment of certain prohibited transaction excise taxes for certain corrected transactions, and are also relieved from the obligation to file the IRS Form 5330 with the IRS. For more information, see 71 Fed. Reg. 20261 (Apr. 19, 2006) and 71 Fed. Reg. 20135 (Apr. 19, 2006). All delinquent participant contributions must be reported on line 4a even if violations have been corrected. Information about the VFCP is also available on the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

**Line 4a Schedule.** [top](#) Attach a Schedule of Delinquent Participant Contributions using the format below if you entered "Yes" on line 4a and you are checking "No" on line 4k because you are not claiming the audit waiver for the plan. If you choose to include participant loan repayments on line 4a, you must apply the same supplemental schedule and IQPA disclosure requirements to the loan repayments as apply to delinquent transmittals of participant contributions.

Schedule I Line 4a - Schedule of Delinquent Participant Contributions		
Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions	Total Fully Corrected

Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Under VFCP and PTE 2002-51
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**Line 4b. [top](#)** Plans that check "Yes" must enter the amount. The due date, payment amount and conditions for determining default of a note or loan are usually contained in the documents establishing the note or loan. A loan by the plan is in default when the borrower is unable to pay the obligation upon maturity. Obligations that require periodic repayment can default at any time. Generally, loans and fixed income obligations are considered uncollectible when payment has not been made and there is little probability that payment will be made. A fixed income obligation has a fixed maturity date at a specified interest rate. Do not include participant loans made under an individual account plan with investment experience segregated for each account that were made in accordance with 29 CFR 2550.408b-1 and secured solely by a portion of the participant's vested accrued benefit.

**Line 4c. [top](#)** Plans that check "Yes" must enter the amount. A lease is an agreement conveying the right to use property, plant or equipment for a stated period. A lease is in default when the required payment(s) has not been made. An uncollectible lease is one where the required payments have not been made and for which there is little probability that payment will be made.

**Line 4d. [top](#)** Plans that check "Yes" must enter the amount. Check "Yes" if any nonexempt transaction with a party-in-interest occurred regardless of whether the transaction is disclosed in the IQPA's report. Do not check "Yes" with respect to transactions that are: **(1)** statutorily exempt under Part 4 of Title I of ERISA; **(2)** administratively exempt under ERISA section 408(a); **(3)** exempt under Code sections 4975(c) or 4975(d); **(4)** the holding of participant contributions in the employer's general assets for a welfare plan that meets the conditions of ERISA Technical Release 92-01; **(5)** a transaction of a 103-12 IE with parties other than the plan; or **(6)** delinquent participant contributions or delinquent participant loan repayments reported on line 4a. You may indicate that an application for an administrative exemption is pending. If you are unsure whether a transaction is exempt or not, you should consult with either a qualified public accountant, legal counsel or both. If the plan is a qualified pension plan and a nonexempt prohibited transaction occurred with respect to a disqualified person, an IRS Form 5330 should be filed with the IRS to pay the excise tax on the transaction.

**TIP.** Applicants that satisfy the VFCP requirements and the conditions of PTE 2002-51 (see the instructions for line 4a) are eligible for immediate relief from payment of certain prohibited transaction excise taxes for certain corrected transactions, and are also relieved from the obligation to file the Form 5330 with the IRS. For more information, see 71 Fed. Reg. 20261 (Apr. 19, 2006) and 71 Fed. Reg. 20135 (Apr. 19, 2006). When the conditions of PTE 2002-51 have been satisfied, the corrected transactions should be treated as exempt under Code section 4975(c) for the purposes of answering line 4d.

**Party-in-Interest.** For purposes of this form, party-in-interest is deemed to include a disqualified person. See Code section 4975(e)(2). The term "party-in-interest" means, as to an employee benefit plan:

- A. Any fiduciary (including, but not limited to, any administrator, officer, trustee, or custodian), counsel, or employee of the plan;
- B. A person providing services to the plan;
- C. An employer, any of whose employees are covered by the plan;
- D. An employee organization, any of whose members are covered by the plan;
- E. An owner, direct or indirect, of 50% or more of: **(1)** the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation, **(2)** the capital interest or the profits interest of a partnership, or **(3)** the beneficial interest of a trust or unincorporated enterprise that is an employer

or an employee organization described in C or D;

- F. A relative of any individual described in A, B, C, or E;
- G. A corporation, partnership, or trust or estate of which (or in which) 50% or more of: **(1)** the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such corporation, **(2)** the capital interest or profits interest of such partnership, or **(3)** the beneficial interest of such trust or estate is owned directly or indirectly, or held by, persons described in A, B, C, D, or E;
- H. An employee, officer, director (or an individual having powers or responsibilities similar to those of officers or directors), or a 10% or more shareholder, directly or indirectly, of a person described in B, C, D, E, or G, or of the employee benefit plan;
- I. A 10% or more (directly or indirectly in capital or profits) partner or joint venture of a person described in B, C, D, E, or G.

**Nonexempt transactions** with a party-in-interest include any direct or indirect:

- A. Sale or exchange, or lease, of any property between the plan and a party-in-interest.
- B. Lending of money or other extension of credit between the plan and a party-in-interest.
- C. Furnishing of goods, services, or facilities between the plan and a party-in-interest.
- D. Transfer to, or use by or for the benefit of, a party-in-interest, of any income or assets of the plan.
- E. Acquisition, on behalf of the plan, of any employer security or employer real property in violation of ERISA section 407(a).
- F. Dealing with the assets of the plan for a fiduciary's own interest or own account.
- G. Acting in a fiduciary's individual or any other capacity in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries.
- H. Receipt of any consideration for their own personal account by a party-in-interest who is a fiduciary from any party dealing with the plan in connection with a transaction involving the income or assets of the plan.

**Line 4e. top** Plans that check "Yes" must enter the aggregate amount of fidelity bond coverage for all claims. Check "Yes" only if the plan itself (as opposed to the plan sponsor or administrator) is a named insured under a fidelity bond from an approved surety covering plan officials and that protects the plan from losses due to fraud or dishonesty as described in 29 CFR Part 2580. Generally, every plan official of an employee benefit plan who "handles" funds or other property of such plan must be bonded. Generally, a person shall be deemed to be "handling" funds or other property of a plan, so as to require bonding, whenever their duties or activities with respect to given funds are such that there is a risk that such funds could be lost in the event of fraud or dishonesty on the part of such person, acting either alone or in collusion with others. Section 412 of ERISA and 29 CFR Part 2580 describe the bonding requirements, including the definition of "handling" (29 CFR 2580.412-6), the permissible forms of bonds (29 CFR 2580.412-10), the amount of the bond (29 CFR Part 2580, subpart C), and certain exemptions such as the exemption for unfunded plans, certain banks and insurance companies (ERISA section 412), and the exemption allowing plan officials to purchase bonds from surety companies authorized by the Secretary of the Treasury as acceptable reinsurers on federal bonds (29 CFR 2580.412-23). Information concerning the list of approved sureties and reinsurers is available on the Internet at [www.fiscal.treasury.gov/surety-bonds/list-certified-companies.html](http://www.fiscal.treasury.gov/surety-bonds/list-certified-companies.html). For more information on the fidelity bonding requirements, see Field Assistance Bulletin 2008-04, available on the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

**Note.** Plans are permitted under certain conditions to purchase fiduciary liability insurance. These fiduciary liability insurance policies are not written specifically to protect the plan from losses due to dishonest acts and cannot be reported as fidelity bonds on line 4e.

**Line 4f. top** Check "Yes," if the plan had suffered or discovered any loss as a result of any dishonest or fraudulent act(s) even if the loss was reimbursed by the plan's fidelity bond or from any other source. If "Yes" is checked enter the full amount of the loss. If the full amount of the loss has not yet been determined, provide an estimate as determined in good faith by a plan fiduciary. You must keep, in accordance with ERISA section 107, records showing how the estimate was determined.

**Caution!** *Willful failure to report is a criminal offense. See ERISA section 501.*

**Lines 4g and 4h. top** *Current value* means fair market value where available. Otherwise, it means the fair value as determined in good faith under the terms of the plan by a trustee or a named fiduciary, assuming an orderly liquidation at time of the determination. See ERISA section 3(26).

An accurate assessment of fair market value is essential to a pension plan's ability to comply with the requirements set forth in the Code (e.g., the exclusive benefit rule of Code section 401(a)(2), the limitations on benefits and contributions under Code section 415, and the minimum funding requirements under Code section 412) and must be determined annually.

Examples of assets that may not have a readily determinable value on an established market (e.g., NYSE, AMEX, over the counter, etc.) include real estate, nonpublicly traded securities, shares in a limited partnership, and collectibles. Do not check "Yes" on line 4g for mutual fund shares or insurance company investment contracts for which the plan receives valuation information at least annually. Also do not check "Yes" on line 4g if the plan is a defined contribution plan and the only assets the plan holds, that do not have a readily determinable value on an established market, are: **(1)** participant loans not in default, or **(2)** assets over which the participant exercises control within the meaning of ERISA section 404(c).

Although the current value of plan assets must be determined each year, there is no requirement that the assets (other than certain nonpublicly traded employer securities held in ESOPs) be valued every year by independent third-party appraisers.

Enter in the amount column the fair market value of the assets referred to on line 4g whose value was not readily determinable on an established market and which were not valued by an independent third-party appraiser in the plan year. Generally, as it relates to these questions, an appraisal by an independent third party is an evaluation of the value of an asset prepared by an individual or firm who knows how to judge the value of such assets and does not have an ongoing relationship with the plan or plan fiduciaries except for preparing the appraisals.

**Line 4i. top** Include as a single security all securities of the same issue. An example of a single issue is a certificate of deposit issued by the XYZ Bank on July 1, 2022, which matures on June 30, 2024, and yields x%. For the purposes of line 4i, do not check "Yes" for securities issued by the U.S. Government or its agencies. Also, do not check "Yes" for securities held as a result of participant-directed transactions.

**Line 4j. top** Check "Yes" if all the plan assets (including insurance/annuity contracts) were distributed to the participants and beneficiaries, legally transferred to the control of another plan, or brought under the control of PBGC.

Check "No" for a welfare benefit plan that is still liable to pay benefits for claims that were incurred before the termination date, but not yet paid. See 29 CFR 2520.104b-2(g)(2)(ii).

**Line 4k. top** Check "Yes" if you are claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46. You are eligible to claim the waiver if the Schedule I is being filed for:

1. A small welfare plan, or
2. A small pension plan for a plan year that began on or after April 18, 2001, that complies with the conditions of 29 CFR 2520.104-46 summarized below.

Check "No" and attach the report of the IQPA meeting the requirements of 29 CFR 2520.103-1(b) if you are not claiming the waiver. Also check "No," and attach the required IQPA reports or the required explanatory statement if you are relying on 29 CFR 2520.104-50 in connection with a short plan year of seven months or less. At the top of any attached 2520.104-50 statement, enter "**2520.104-50 Statement, Schedule I, Line 4k.**"

For more information on the requirements for deferring an IQPA report under 29 CFR 2520.104-50 in connection with a short plan year of seven months or less and the contents of the required explanatory statement, see the instructions for Schedule H, line 3d(2) or call the EFAST2 Help Line at 1-866-GO-EFAST (1-866-463-3278) (toll-free).

**Note.** For plans that check "No," the IQPA report must make the appropriate disclosures in accordance with generally accepted auditing standards if the information reported on line 4a is not presented in accordance with regulatory requirements.

The following summarizes the conditions of 29 CFR 2520.104-46 that must be met for a small pension plan with a plan year beginning on or after April 18, 2001, to be eligible for the waiver. For more information regarding these requirements, see the EBSA's Frequently Asked Questions on the Small Pension Plan Audit Waiver Regulation and 29 CFR 2520.104-46, which are available at [www.dol.gov/ebsa](http://www.dol.gov/ebsa), or call the EFAST2 Help Line at 1-866-GO-EFAST (1-866-463-3278) (toll-free)

**Condition 1:** At least 95 percent of plan assets are "qualifying plan assets" as of the end of the preceding plan year, or any person who handles assets of the plan that do not constitute qualifying plan assets is bonded in accordance with the requirements of ERISA section 412 (see the instructions for [line 4e](#)), except that the amount of the bond shall not be less than the value of such non-qualifying assets.

The determination of the "percent of plan assets" as of the end of the preceding plan year and the amount of any required bond must be made at the beginning of the plan's reporting year for which the waiver is being claimed. For purposes of this line, you will have satisfied the requirement to make these determinations at the beginning of the plan reporting year for which the waiver is being claimed if they are made as soon after the date when such year begins as the necessary information from the preceding reporting year can practically be ascertained. See 29 CFR 2580.412-11, 14 and 19 for additional guidance on these determinations, and 29 CFR 2580.412-15 for procedures to be used for estimating these amounts if there is no preceding plan year.

The term "qualifying plan assets," for purposes of this line, means:

1. Any assets held by any of the following regulated financial institutions:
  - a. A bank or similar financial institution as defined in 29 CFR 2550.408b-4(c);
  - b. An insurance company qualified to do business under the laws of a state;
  - c. An organization registered as a broker-dealer under the Securities Exchange Act of 1934; or
  - d. Any other organization authorized to act as a trustee for individual retirement accounts under Code section 408.

2. Shares issued by an investment company registered under the Investment Company Act of 1940 (e.g., mutual funds);
3. Investment and annuity contracts issued by any insurance company qualified to do business under the laws of a state;
4. In the case of an individual account plan, any assets in the individual account of a participant or beneficiary over which the participant or beneficiary has the opportunity to exercise control and with respect to which the participant or beneficiary is furnished, at least annually, a statement from a regulated financial institution referred to above describing the assets held or issued by the institution and the amount of such assets;
5. Qualifying employer securities, as defined in ERISA section 407(d)(5); and
6. Participant loans meeting the requirements of ERISA section 408(b)(1).

**Condition 2:** The administrator must disclose the following information in the summary annual report (SAR) furnished to participants and beneficiaries, in accordance with 29 CFR 2520.104b-10. For defined benefit pension plans that are required under ERISA section 101(f) to furnish an Annual Funding Notice (AFN), the administrator must instead either provide the information to participants and beneficiaries with the AFN or as a stand-alone notification at the time a SAR would have been due and in accordance with the rules for furnishing an SAR, although such plans do not have to furnish a SAR.

1. The name of each regulated financial institution holding or issuing qualifying plan assets and the amount of such assets reported by the institution as of the end of the plan year (this SAR disclosure requirement does not apply to qualifying employer securities, participant loans and individual account assets described in paragraphs 4, 5 and 6 above);
2. The name of the surety company issuing the fidelity bond, if the plan has more than 5% of its assets in non-qualifying plan assets;
3. A notice that participants and beneficiaries may, upon request and without charge, examine or receive from the plan evidence of the required bond and copies of statements from the regulated financial institutions describing the qualifying plan assets; and
4. A notice that participants and beneficiaries should contact the EBSA Regional Office if they are unable to examine or obtain copies of the regulated financial institution statements or evidence of the required bond, if applicable.

A Model Notice that plans can use to satisfy the enhanced SAR (or Annual Funding Notice) disclosure requirements to be eligible for the audit waiver is available as an Appendix to 29 CFR 2520.104-46.

**Condition 3:** In addition, in response to a request from any participant or beneficiary, the administrator, without charge to the participant or beneficiary, must make available for examination, or upon request furnish copies of, each regulated financial institution statement and evidence of any required bond.

**Examples.** Plan A, which has a plan year that began on or after April 18, 2001, had total assets of \$600,000 as of the end of the 2000 plan year that included: investments in various bank, insurance company and mutual fund products of \$520,000; investments in qualifying employer securities of \$40,000; participant loans (meeting the requirements of ERISA section 408(b)(1)), totaling \$20,000; and a \$20,000 investment in a real estate limited partnership. Because the only asset of the plan that did not constitute a "qualifying plan asset" is the \$20,000 real estate limited partnership investment and that investment represents less than 5% of the plan's total assets, no fidelity bond is required as a condition for the plan to be eligible for the waiver for the 2001 plan year.

Plan B is identical to Plan A except that of Plan B's total assets of \$600,000 as of the end of the 2000 plan year,

\$558,000 constitutes "qualifying plan assets" and \$42,000 constitutes non-qualifying plan assets. Because 7% - more than 5% - of Plan B's assets do not constitute "qualifying plan assets," Plan B, as a condition to be eligible for the waiver for the 2001 plan year, must ensure that it has a fidelity bond in an amount equal to at least \$42,000 covering persons handling its non-qualifying plan assets. Inasmuch as compliance with ERISA section 412 generally requires the amount of the bond be not less than 10% of the amount of all the plan's funds or other property handled, the bond acquired for ERISA section 412 purposes may be adequate to cover the non-qualifying plan assets without an increase (i.e., if the amount of the bond determined to be needed for the relevant persons for ERISA section 412 purposes is at least \$42,000). As demonstrated by the foregoing example, where a plan has more than 5% of its assets in non-qualifying plan assets, the required bond is for the total amount of the non-qualifying plan assets, not just the amount in excess of 5%.

If you need further information regarding these requirements, see 29 CFR 2520.104-46 which is available at [www.dol.gov/ebsa](http://www.dol.gov/ebsa) or call the EFAST2 Help Line at 1-866-GOEFAST (1-866-463-3278) (toll-free)

**Line 4l. top** You must check "Yes" if any benefits due under the plan were not timely paid or not paid in full. This would include required minimum distributions to 5% owners who have attained the applicable ages as described in Code section 401(a)(9)(C)(v) whether or not retired and/or non-5% owners who have attained the applicable ages as described in Code section 401(a)(9)(C)(v) and have retired or separated from service, see Code section 401(a)(9). Include in this amount the total of any outstanding amounts that were not paid when due in previous years that have continued to remain unpaid.

**Note.** In the absence of other guidance, filers do not need to report on this line unpaid required minimum distribution (RMD) amounts for participants who have retired or separated from service, or their beneficiaries, who cannot be located after reasonable efforts or where the plan is in the process of engaging in such reasonable efforts at the end of the plan year reporting period. Plan administrators and employers should review their plan documents for written procedures on locating missing participants. Although the Department of Labor's Field Assistance Bulletin 2014-01 is specifically applicable to terminated defined contribution plans, employers and plan administrators of ongoing plans may want to consider periodically using one or more of the search methods described in the FAB in connection with making reasonable efforts to locate RMD-eligible missing participants.

**Line 4m. top** Check "Yes" if there was a "blackout period." A blackout period is a temporary suspension of more than three (3) consecutive business days during which participants or beneficiaries of a 401(k) or other individual account pension plan were unable to, or were limited or restricted in their ability to, direct or diversify assets credited to their accounts, obtain loans from the plan, or obtain distributions from the plan. A "blackout period" generally does not include a temporary suspension of the right of participants and beneficiaries to direct or diversify assets credited to their accounts, obtain loans from the plan, or obtain distributions from the plan if the temporary suspension is: **(1)** part of the regularly scheduled operations of the plan that has been disclosed to participants and beneficiaries; **(2)** due to a qualified domestic relations order (QDRO) or because of a pending determination as to whether a domestic relations order is a QDRO; **(3)** due to an action or a failure to take action by an individual participant or because of an action or claim by someone other than the plan regarding a participant's individual account; **(4)** by application of federal securities laws. For more information, see 29 CFR 2520.101-3 (available at [www.dol.gov/ebsa](http://www.dol.gov/ebsa)).

**Line 4n. top** If there was a blackout period, did you provide the required notice not less than 30 days nor more than 60 days in advance of restricting the rights of participants and beneficiaries to change their plan investments, obtain loans from the plan, or obtain distributions from the plan? If so, check "Yes." See 29 CFR 2520.101-3 for specific notice requirements and for exceptions from the notice requirement. Also, answer "Yes" if one of the exceptions to the notice requirement under 29 CFR 2520.101-3 applies.

**Line 5a. top** Check "Yes" if a resolution to terminate the plan was adopted during this or any prior plan year, unless the termination was revoked and no assets reverted to the employer. If "Yes" is checked, enter the amount of plan assets that reverted to the employer during the plan year in connection with the implementation of such termination. Enter "0" if no reversion occurred during the current plan year.

**Caution!** A Form 5500 must be filed for each year the plan has assets, and, for a welfare benefit plan, if the plan is still liable to pay benefits for claims that were incurred before the termination date, but not yet paid. See 29 CFR 2520.104b-2(g)(2)(ii).

**Line 5b. top** Enter information concerning assets and/or liabilities transferred from this plan to another plan(s) (including spinoffs) during the plan year. A transfer of assets or liabilities occurs when there is a reduction of assets or liabilities with respect to one plan and the receipt of these assets or the assumption of these liabilities by another plan. Enter the name, plan sponsor EIN, and PN for the transferee plan(s) involved on lines 5(b)1, (2), and (3).

Do not use a social security number in lieu of an EIN or include an attachment that contains visible social security numbers. The Schedule I and its attachments are open to public inspection, and the contents are public information and are subject to publication on the Internet. Because of privacy concerns, the inclusion of a social security number or any portion thereof on this Schedule I or the inclusion of a visible social security number or any portion thereof on an attachment may result in the rejection of the filing.

**Note.** A distribution of all or part of an individual participant's account balance that is reportable on IRS Form 1099-R should not be included on line 5b. Do not submit IRS Form 1099-R with the Form 5500.

IRS Form 5310-A, Notice of Plan Merger or Consolidation, Spinoff, or Transfer of Plan Assets or Liabilities; Notice of Qualified Separate Lines of Business, may be required to be filed at least 30 days before any plan merger or consolidation or any transfer of plan assets or liabilities to another plan. There is a penalty of \$25 a day (up to a maximum of \$15,000) for not filing IRS Form 5310-A on time. In addition, a transfer of benefit liabilities involving a plan covered by PBGC insurance may be reportable to PBGC. See PBGC Form 10, Post-Event Notice of Reportable Events, and PBGC Form 10-Advance, Advance Notice of Reportable Events.

**Line 5c. top** Check "Yes" if the plan was covered by PBGC at any time during the plan year to which the Form 5500 relates and enter the My PAA generated confirmation number for the premium filing for that plan year reported (see filing receipt). "Yes" must be checked even if coverage has ceased and/or final premiums have been paid before the Form 5500 is due.

If you are uncertain whether the plan is covered under PBGC termination insurance program, check the box "Not determined" and contact PBGC either by phone at 1-800-736-2444, by E-mail at [coverage@pbgc.gov](mailto:coverage@pbgc.gov). If you amended your premium filing for this plan year, enter the confirmation number for that filing and not for the previous filing(s). Defined contribution plans and welfare plans do not need to complete this item.

**Note.** A church defined benefit pension plan that has made an election under Code section 410(d) should see [www.pbgc.gov](http://www.pbgc.gov) for the procedures prescribed by PBGC on how to notify PBGC that it wishes to have Title IV of ERISA apply to it.

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