

EBP AUDIT — INTERMEDIATE



Modules	Submodule
Introduction Section	Journey of ERISA
	Objective
	Types of employee benefit plans
	Type of 401k Plan
	Parties involved in EBP Audit
	Type of Plan sponsor
	EBP Audit stages
Planning section	Engagement letter
	Reading Basic Plan, Amendments and Summary of plan details
	Receive the Audit package / Documents to be downloaded from TPA website - list by dhirendra headpoints from list with Dhirendra
	Planning Meeting - Ask about various changes from PY to CY
	TB Import
	Materiality calculation
	Preliminary analysis
	Risk assessment procedures
	SOC 1 Type 2 - Evaluation report
	Cases where we need more than 1 soc report because of TPA change or change in payroll provider
	Sample selections
	Reconciliation of form 5500 from TB - Explain form 5500 cash basis and TB accrual basis
	Calculation of Contribution receivable
	Reconciliation of census to payroll report and W3
	Limited scope vs Full scope - Explain that majority of the audits we will do will be Limited scope and what are the scenarios where full scope audit is required
	Cases where we make changes in Form 5500 - Advanced
	Initial year audit requirement - special cases - Advanced
	Pop up and take over - Advanced
	Cases of change in TPA during the Plan year - Advanced
	Documentation required in cases where TPA is changed during the year - Advanced
	Merger of Plans and Change in TPA together - Advanced
	Multiple payroll locations - Advanced
	Cases where there are multiple payroll providers - Advanced
	Cases where payroll provider is changed during the year - Advanced
	Payroll can be inhouse or outsourced - Further challenges when payroll is inhouse or outsourced - Advanced
Fieldwork section	Census testing
	True-up and Profit sharing calculation and Testing
	Timeliness testing - try to include Delinquent contributions
	While doing remittance testing - include the contribution receivable and payable section - Advanced
	Forfeiture allocation testing

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Fieldwork section	Distribution testing
	Loan testing
	Income allocation testing
	Payroll testing
	Rollover testing
	Non discrimination testing - documentation - scenarios where non discrimination testing fails - and further types of non discrimination testing - Advanced - Cases where we pass journal entries of adjustment when plan fails and the amount is more than PM - Advanced
	Cases of variances in all the above testing - Advanced
	Full scope Investment testing - Advanced - SDBA
	Transfer testing in case of change in TPA during the plan year - Advanced
	Lost earning cases - Advanced
Reporting section	Subsequent event review
	How to prepare the financials - Prepare Draft Financials and Audit report
	Schedule of Assets
	Different components of financials
	MRL - Cases of deficiency
	Closing procedures - Quality control checklist
Introduction & Applicability	Expanding Coverage and Increasing Retirement Savings
	Preservation of Income
	Simplification and Clarification of Retirement Plan Rules
	Technical Amendments and Other Provisions
	Provisions Affecting Specific Groups and Plans