

# NEWS RELEASE



American Society of Pension Professionals & Actuaries

**FOR IMMEDIATE RELEASE**

February 2, 2010

**Contact:**

Melinda Semadeni

[msemadeni@asppa.org](mailto:msemadeni@asppa.org)

(703) 516-9300

## **ASPPA URGES DOL TO MODIFY EFAST2 SYSTEM ALMOST 800 FIRMS SIGN PETITION TO REQUEST CHANGE**

**ARLINGTON, VA (February 2, 2010)**— The American Society of Pension Professionals & Actuaries (ASPPA), filed a petition today on behalf of 797 firms with the U.S. Department of Labor (DOL) to request the Department allow the sharing of signer credentials under the EFAST2 system.

In the [petition](#) to Assistant Secretary of Labor Phyllis Borzi, ASPPA requests DOL modify its rules regarding the sharing of EFAST2 credentials on Form 5500. Specifically, ASPPA asks the Department to provide a practitioner and client friendly solution to the electronic signing ceremony—an alternative that would permit a practitioner to input signer credentials and transmit Form 5500 filings on behalf of their clients—after receiving their authorization.

“DOL’s current guidelines hamper a pension professional’s ability to assist plan sponsors with the timely filing of Form 5500 and transfers the burden to these clients—many of whom are struggling small employers. We hope the Department will listen to the 797 firms who signed the petition and will partner with ASPPA to make changes which will ensure the integrity of filings and reduce the cost and burden to both plan sponsors and practitioners,” said Craig Hoffman, ASPPA General Counsel and Director of Regulatory Affairs.

In conjunction with its petition, ASPPA also filed a letter offering DOL a [solution](#) to EFAST2 system problem, including [sample forms](#) to ensure compliance with Department guidelines. These forms outline how filing signers can exercise the option to share their credentials with their service providers to facilitate electronic filing while maintaining client privacy.

“Agencies such as The Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation (PBGC) have developed similar systems that recognize the key role played by service providers and involve them in achieving compliance. We hope that Assistant Secretary Borzi will take into account the effort of ASPPA and its members to find practical solutions to achieve regulatory compliance in the marketplace,” said Hoffman.

To read ASPPA’s EFAST2 Petition to DOL click [here](#).

**###**

**About ASPPA:** The American Society of Pension Professionals & Actuaries (ASPPA) is a national organization of more than 7,000 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans. [www.asppa.org](http://www.asppa.org)

4245 North Fairfax Drive, Suite 750 · Arlington, VA 22203-1648

P. 703.516.9300 · F. 703.516.9308 · [www.asppa.org](http://www.asppa.org)