

Preparation of WRAP Documents and SPDs

An easy, inexpensive way for employers to wrap their ERISA welfare benefits into a single WRAP document.

Benefits

- ✓ User-friendly intake form to collect plan details
- ✓ Document generated in English and Spanish*
- ✓ Regularly updated with the most current ERISA regulations
- ✓ Summary of Material Modifications (SMM) available to communicate plan changes*
- ✓ 2-3 week turn-around time to produce documents

*additional fees may apply. Ask your Ameriflex representative for more details.

Dates to be aware of (calendar year plan)

- Summary Plan Description (SPD) must be distributed to covered participants within 90 days after becoming newly covered by a plan
- Summary Plan Description (SPD) must be distributed to covered participants within 120 days of a new plan being established
- 7/31 - Wrap document must be created and effective prior to the Form 5500 filing deadline
- Varies - Distribute Summary of Material Modifications (SMM) within 60 days of a material reduction in covered services

KNOW YOUR RISKS:

THE PENALTIES FOR NON-COMPLIANCE

- Failure to provide an SPD or plan document within 30 days of receiving a request from a plan participant or beneficiary can result in a penalty of up to \$110/day per participant or beneficiary for each violation
- Lack of an SPD could trigger a plan audit by the U.S. Department of Labor