

401k Plan Audit Checklist

As part of your 401k plan audit requirements, a number of items must be inspected. The following is a checklist to help ensure your auditor has the information needed to complete a 401k plan audit on behalf of your company. While not an all-inclusive checklist, by compiling the related documents below it will help to ensure a smooth audit process.

Plan documents:

- Adoption agreement and plan document
- IRS determination or opinion letter
- Summary plan description
- Amendments (if any)
- Agreements with custodians or third-party administrators
- Meeting minutes (investment committee and board of director)
- Evidence of Fidelity Bond coverage

Annual Reporting Packages:

- Plan level reports summarizing activity for the year
- Schedule of investments by fund
- Schedules of contributions, rollovers, loans, hardship withdrawals,

Human Resources will be responsible for providing documentation for any employees selected for testing included:

- Evidence of birth, hire and termination dates (if applicable)
- Authorized pay rates
- Year-end payroll reports
- Employee enrollment or deferral change forms, withdrawal request forms and/or loan request forms.

Financial statements:

- Statement of net assets available for benefit (two years)
- Statement of changes in net assets available for benefits (one year)
- Schedule of assets held at the end of the year and other supplemental forms (as needed)
- Completed Form 5500