Employee Benefit Plan Audits

EMPLOYEE BENEFIT PLAN AUDIT SERVICES

DEDICATED EMPLOYEE BENEFITS AUDIT EXPERTISE

Employee benefit plan (EBP) audits require specialized knowledge of ERISA regulations, IRS requirements, and DOL reporting standards. SEK's dedicated employee benefits team brings that expertise directly to your plan—ensuring accuracy, compliance, and peace of mind.

WHEN IS AN EBP AUDIT REQUIRED?

The Department of Labor generally requires an independent audit of employee benefit plans that have 100 or more eligible participants at the beginning of the plan year—or 120 participants if the plan hasn't been previously audited. This applies to 401(k) plans, 403(b) plans, defined benefit pension plans, and certain health and welfare benefit plans.

WHAT DOES AN EBP AUDIT INCLUDE?

SEK's employee benefit plan audit professionals examine plan financial statements, test participant data, review plan operations, and verify compliance with plan documents and regulatory requirements. Our team stays up to date on the latest changes from the IRS, DOL, and AICPA to ensure your audit meets the most current standards.

PLAN TYPES WE AUDIT:

- Defined contribution plans, including 401(k)s, 403(b)s, and Employee Stock Ownership Plans (ESOPs)
- Defined benefit pension plans
- Health and welfare ERISA plans

THE IMPORTANCE OF AUDIT QUALITY

As members of the AICPA Employee Benefit Plan Audit Quality Center (EBPAQC) since its inception in 2003, we are committed to upholding the highest quality standards in our audits. Our team leaders have been recognized by the AICPA's peer review program and are qualified to review other firms' employee benefit plan audits—further demonstrating our dedication to excellence.

A DOL Audit Quality Study released in November 2023 shows that CPA firms conducting fewer than five employee benefit plan audits per year had significantly higher deficiency rates compared to firms conducting more than five. The study also confirmed that membership in the EBPAQC is linked to substantially lower deficiency rates than non-member firms, highlighting the importance of specialized expertise.

TEAM LEADERS

Matthew Detar CPA

Member of the Firm

✆ 717-900-2021

✉ mdetar@sek.com

Will Laubach CPA

Member of the Firm

✆ 717.975.3436

✉ wlaubach@sek.com

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WHY CHOOSE SEK?

With years of specialized experience and hundreds of completed plan audits, SEK's employee benefits team understands the nuances that other general-practice auditors may miss. Our commitment to quality and our peer-reviewed processes give plan sponsors confidence in the accuracy and completeness of their filings. Contact us today to get started.