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## Form 8955-SSA, Electronic Disclosures, Investment Advice, and Mental Health Benefits

This Employee Benefits Update provides information on developments involving Forms 5500 and 8955-SSA, electronic disclosures, Eligible Investment Advice Arrangements, and mental health benefits.

The government issued guidance including the following:

- Form 5500 and Form 8955-SSA. Annual informational filings with the government now use Form 8955-SSA to report separated individuals with account balances. This used to be covered as part of the Form 5500 prior to the 2009 filing year. FAQs and other information about how to file (including filing for prior years) can be found at: <http://www.irs.gov/retirement/article/0,,id=238940,00.html>. You can find copies of the 2011 Form 5500s at: <http://www.dol.gov/ebsa/5500main.html>.
- Electronic distribution of participant disclosures. Website, email, and other non-paper disclosure mechanisms in employee benefits are frequently popular among employers, but can be difficult to administer. The Department of Labor has issued guidance regarding electronic dissemination of participant fee disclosures which will be distributed as early as May 31, 2012: <http://www.dol.gov/ebsa/newsroom/2011/ebsa120811.html>.
- Eligible Investment Advice Arrangements or EIAs. Employers wishing to limit fiduciary responsibility, but to offer investment advice for participants, can look to EIAs as a tool. Regulations provide a roadmap for employers. For information, see: <http://www.dol.gov/ebsa/pdf/fsinvestmentadvicefinal.pdf>.
- Mental health benefits. Employers that offer mental health benefits need to comply with federal mental health parity laws. The Department of Labor issued additional FAQs which address implementation of the Mental Health Parity and Addiction Equity Act: <http://www.dol.gov/ebsa/pdf/faq-aca7.pdf>. In addition, the General Accounting Office has done a study on the effect of this law on employer-provided coverage: <http://www.gao.gov/products/GAO-12-63>. The government has issued a further report on compliance efforts: <http://www.dol.gov/ebsa/pdf/mhpaereporttocongress2012.pdf>.

What should employers do?

1. Check to see that former employees with account balances are properly reported on Form 8955-SSA for years 2009 and forward.
2. Employers using electronic disclosures should ensure that any special rules are satisfied. Rules allowing electronic communications may vary depending on the context so employers should be careful to review to see which rules apply to a particular situation.
3. EIAs might be beneficial, but they come with a number of requirements. Employers choosing to use EIAs should read the guidance carefully and set up the required notices and other processes.
4. Mental health benefits are a common feature in plans. Employers should ensure that benefit plans be reviewed for compliance with mental health requirements.

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