TriStar Pension Consulting

CENSUS FAQ's

It is very important that we receive the census information from the employer completed in full. We cannot begin to reconcile the plan if we are missing any fields. The employer's completed census must be completed and returned to TriStar Pension by January 31 of each year.

Why is census information required every year? Census information is needed in order for TriStar to complete plan testing and the Form 5500 which is required by the IRS each year. Form 5500 reports on the financial condition, investments, and operations for pension and welfare benefit plans.

When is the census information deadline? The deadline to return census information to TriStar is always January 31 unless otherwise specified. One of our plan administrator's will e-mail the employer's assigned contact, typically the HR department, with instructions on filling out the census. It is important that we receive this information by the deadline so that we can begin the proper testing and allocations.

Which employees do I include on the census? Any employee receiving W-2 compensation is required to be reported on the census, including; terminated employees, part-time employees, seasonal employees, and employees who don't defer compensation into the plan.

Why do I include employees on the census data if they don't qualify to be in the plan (i.e. part time employees)? Part-time and non-deferring and non-eligible employees are needed for TriStar to perform accurate testing for the plan. TriStar must also provide an accurate employee count for the Form 5500.

What information do I need to submit along with the census? Along with a completed census, we will also need a completed questionnaire, along with a W-3, and a copy of your bond.

What is the questionnaire? TriStar utilizes the questionnaire form to prepare your form 5500. It is important that this form is filled out accurately because the TriStar administrators compare the questionnaire with the census and w-3 to ensure they "tie out" or add up properly without discrepancies.

What is a W-3? A W-3 is a summary of W-2's for the company. Whoever prepares your W-2's will also be able to provide you with a copy of your W-3.

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Filling out the Census Spreadsheet

SSN: Employee's Social Security Number. We cannot begin reconciling without this information.

First and Last Name: Enter employee's first and last legal name in the appropriate columns.

Date of Birth: Enter the employee's birthdate.

Original Hire Date: Please enter the date the employee was originally hired the first time. If a rehire, enter most current hire date under the column 'rehire date'.

Date of Termination: If an employee has been terminated from the company during the plan year, then please enter the date of their termination. Leave blank if still employed.

Ownership Percentage: Please indicate any owners of the company along with their percentage of ownership.

Officer: Please list any officers of the company by inserting "yes" in this column.

Hours of Service: Include hours worked for each employee for the plan year, including terminated and part time employees. 2,080 hours is an appropriate estimate for a full time salaried employee.

Gross compensation: List how much the employee made during the year prior to taking out taxes, deductions or deferrals.

Fringe Benefits: This could be education reimbursement, employee discounts, and personal use of a company vehicle, or childcare assistance/reimbursement.

Moving Expenses: List any relocation expenses you provided during the plan year per employee.

Section 125 (Cafeteria Plan): Please list, if any, benefits that the company offers under a cafeteria plan. A cafeteria plan allows participants an opportunity to receive certain benefits on a pretax basis. Some examples include; accident and health benefits, adoption assistance, dependent care assistance, group-term life insurance, and a health savings account).

Compensation prior to participation: This is the amount the participant made prior to participating in the plan. Example: if employee enters the plan on July 1, we want compensation from January 1-June 30.

Pre-Tax Deferral: Amount of money deferred from paycheck by employee into 401k account.

Roth Deferral: If your company offers a Roth account, please list the employee's deferral amounts in this column.

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ER Match (Employer Match): Please enter the employer's matching contribution if applicable.

Safe Harbor Match: If your company offers a safe harbor matching contribution, please input that matching contribution per employee.

Loan Repayments: List the total of remitted loan payments for the plan year.

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