



# Employee Benefit Plan Audit Services

## Do You Need a 401(k) or 403(b) Audit?

Do you sponsor an employee benefit plan? If so, you may be required to obtain an annual independent audit. In most cases, federal law requires employee benefit plans with 100 or more participants to have an audit performed as a part of their annual return filing. Incomplete, untimely, or inadequate audit reports can result in significant penalties being assessed against the plan's sponsor, including termination of the plan. But it's not just larger plans that can benefit from an audit. Sponsors of small plans can mitigate risk and ensure proper management of their plans with an independent plan audit. The hard work and experience of the Employee Benefit Audit Service Team at VonLehman will ensure your organization has upheld its fiduciary duty and is not susceptible to unnecessary risk.

## Mitigate Your Risk

Your sponsored plan provides significant benefit to both your company and your valued employees. However, along with the known benefits of an employee benefit plan, there are also hidden risks. A recent Supreme Court ruling has paved the way for retirement plan participants to sue the sponsors of retirement plans for losses incurred if any fiduciary misconduct or mismanagement can be shown. A "mismanaged" benefit program can create significant exposure for business owners. In order to ensure that your plan is properly managed, a periodic review is essential. Our annual plan audits will help you meet your legal responsibility, mitigate your risk, and ensure that you are providing your employees with a well-managed vehicle for protecting and growing their assets.

## VonLehman Can Help

The VonLehman audit team brings our forward-thinking approach to all aspects of the employee benefit plan audit process. Our team is experienced and well-versed with the latest standards and requirements of EPTA, ERISA, DOL, and GAAS. Our commitment to excellence and attentive service will ensure the quality of your plan and mitigate potential risk to your organization. Your sponsored plan is an important part of your employee benefit program. The security and peace of mind that comes with knowing it is properly managed is critical to the ongoing success of your organization.

Our audit services are tailored to our clients' needs to ensure the value of our service is delivered at the appropriate cost to our clients. Call us today to discuss your 401(k) or 403(b) audit needs.