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Comments on 5500

The current system is hugely inconvenient and wasteful - see points 1 and 2 below - which probably results in significant under-reporting. Points 3, 4 and 5 propose possible options.

1) The current requirement that copies not be used makes downloading the Form 5500 impossible. This is a major inconvenience and probably results in sizable unnecessary costs for the government. To file four Form 5500's, each year I order 2 dozen of Form 5500 and all its Schedules - I want to be sure I have any Schedule I might need and enough 5500's to cover me in case errors are made in completing them. In some years, due to the way forms that are ordered are processed, I have received multiple mailings, each of which had to be packaged. The two week delivery time / prohibition against using downloaded forms makes it impossible to get missing forms at the last minute. Needless to say, most of the Forms I receive (about a 3" stack of paper) are discarded. The system is currently designed in such a way that it forces wastage at each step.

2) Purchasing software is not an acceptable solution for small entities / anyone filing a few Form 5500's.

3) Small entities / anyone filing just a few Form 5500's should be able to download and hand-complete a form for submission, as can be done with IRS forms.

4) A web-based form, as discussed in the current proposal, would be convenient providing multiple visits can be made to complete it and it is stored between visits, and its use is not mandatory for small entities / anyone filing a few Form 5500's.

5) Adobe Acrobat allows PDF forms to have fields that can be completed by users. I don't know if the Free Acrobat reader can complete a form - assuming it can, then this is another possible solution. The completed forms could then be printed and mailed (the machine readability would be better than handwritten since each field would be typed), or even web-submitted. Again, use of this should be optional for small entities / anyone filing just a few Forms 5500's.

6) Regarding public access to Form 5500 info, plans with a single beneficiary should be exempt.

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D MacMillan