



## Employee Benefit Plan Audits

As an employer, you want to take good care of your people. That's why your employee benefit plans are so important. A quality audit of your defined contribution, defined benefit, and health and welfare plans does more than mitigate risk as a sponsor and ensure compliance. It also protects the assets and financial integrity of your plans, guaranteeing your employees their promised benefits.

### Are you...

Concerned about risk as the employee benefit plan sponsor?

Worried about plan deficiencies?

Working with an auditor who specializes in employee benefit plans?

Interested in improving the internal controls of your plans?

Wanting to avoid violation of Department of Labor or IRS rules?

Curious to know how a plan audit could benefit you?

Sure that payments are being made in accordance with plan terms?

Utilizing best practices with your plans?

### Solutions

Our Employee Benefit Plan practice performs more than 170 plan audits and is among the Top 30 firms in the nation for this service. Registered with the AICPA Employee Benefit Plan Audit Quality Center, our team conducts tests in areas unique to employee benefit plans and has deep knowledge of special auditing standards and rules that apply to them.

Planning and risk assessment  
Internal controls testing

Substantive procedures  
Financial reporting and accounting expertise

### Should an auditor have experience in auditing employee benefit plans?

According to the U.S. Department of Labor:

"One of the most common reasons for deficient accountants' reports is the failure of the auditor to perform tests in areas unique to employee benefit plan audits. The more training and experience that an auditor has with employee benefit plan audits, the more familiar the auditor will be with benefit plan practices and operations, as well as the special auditing standards and rules that apply to such plans. In some instances, a less experienced auditor may be assigned to perform routine audit procedures in order to reduce audit costs. When this happens, you should confirm that an experienced employee benefit plan auditor will review his/her work, as well as perform the more complicated audit procedures."

### Elliott Davis

One of the largest CPA firms in the Southeast, Elliott Davis has provided accounting, tax and consulting services to diverse companies in a wide-range of industries for more than 80 years. Affiliates include Elliott Davis Investment Advisors, a firm that provides retirement plan services for companies and investment advisory services for individuals. Elliott Davis is a member of The Leading Edge Alliance, an international professional association of independently owned accounting firms based in the U.S. and is strategically aligned with LEA Europe and LEA Asia Pacific, a worldwide network of more than 450 offices in 90 countries around the globe.