



**Loran Decker, QKA**  
Compliance Testing and  
Reporting Specialist



**AT**Bancorp

## IRS Releases New Form 8955-SSA

### Purpose of the New Form

Protecting an individual's privacy continues to be a major concern for the government and businesses alike. Therefore, it became necessary for the Department of Labor (DOL) to make changes to the Schedule SSA. Prior to 2009, the Schedule SSA was a part of the Form 5500 filing. Since the Form 5500s are now required to be electronically filed and posted on the internet, the need for protecting social security numbers reported on Schedule SSA was of high priority. As a result, the Schedule SSA was eliminated and the Form 8955-SSA was created.

The Form 8955-SSA mainly notifies the Social Security Administration (SSA) of separated participants who still have deferred vested benefits payable from a retirement plan. When a participant retires and applies for Social Security, the SSA informs participants they have money in a particular plan.

There are a few minor changes to the actual form, as well as how and where it is filed.

- Form 8955-SSA is filed as a separate reporting and is no longer filed with the DOL but with the Internal Revenue Service (IRS)

- The IRS released the 2009 Form 8955-SSA, on June 18, 2011, and expects to release the 2010 form soon
- Plan administrators are permitted to file the 2009 and 2010 plan years together on the 2009 Form, but are not required to do so
- For plan years after 2010, Form 8955-SSA is due the last day of the 7th month after the close of the plan year (same as Form 5500)
- A two and half month extension may be filed using Form 5558 (same as Form 5500 extension)
- Forms can be filed paper copy or electronically through an IRS website

### Impact for 2009 and 2010

Due to the transition from Schedule SSA to the new Form 8955-SSA being incomplete for the 2009 and 2010 plan years, the 2008 and 2009 separated participants with deferred vested benefits have not been reported to the SSA.

- American Trust will prepare paper copies of the 2009 Form 8955-SSA to include reporting information for both 2009 and 2010 plan years. The forms will be mailed to you to sign and file with the IRS

*continued...*

- The form must be signed, dated, and mailed to the IRS by no later than January 17, 2012
- There is no impact on your plan if there were no participants to be reported

### **Impacts for 2011 and Later**

Paper copy filing is currently acceptable; however, electronic filing may be mandatory in the near future.

Relius, our approved third party system provider, is currently developing a plan to support electronic filing of these forms and the process may be similar to the Form 5500 electronic filing.

We will keep you updated as we learn more on these developments.

*If you have any questions, please contact your Relationship Manager at 800.548.2995.*