401(k) Audit Readiness Checklist

Information to Have Prepared Before the Audit Begins

Your successful audit starts here.

A successful audit depends on having complete, organized information readily available. Before audit fieldwork starts, confirm the following items are prepared and accessible.

Plan & Governance Documents

- ❏ Current executed plan document
- ❏ Adoption agreement and all amendments
- ❏ Summary Plan Description (SPD)
- ❏ Trust agreement
- ❏ Investment policy statement (if maintained)

Participant & Census Data

- ❏ Complete employee census for the plan year, including:
  - · Birth, hire, rehire, and termination dates
  - · Eligibility and entry dates
  - · Eligible compensation used for plan purposes
  - · Employee and employer contributions

Payroll & Contribution Information

- ❏ Detailed payroll reports covering the entire plan year
- ❏ Employee deferral reports
- ❏ Employer match and/or profit-sharing calculations
- ❏ Contribution deposit dates and amounts

Financial & Trust Information

- ❏ Year-end trust statement
- ❏ Participant reports from asset custodial or recordkeeper
- ❏ Reconciliation of payroll contributions to trust deposits
- ❏ Draft Form 5500 reporting

Service Provider Reports

- ❏ Third-party administrator (TPA) compliance testing results
- ❏ Most recent SOC 1 report for key service providers

Prior-Year Audit & Filings (If Applicable)

- ❏ Prior-year audit report
- ❏ Prior Form 5500 and schedules
- ❏ Documentation showing resolution of prior audit findings

Internal Contacts & Coordination

- ❏ Identified point of contact for:
  - · HR/benefits
  - · Payroll
  - · Finance/accounting
- ❏ Confirmation that all teams know:
  - · What information they'll be asked for
  - · Audit timelines and deadlines

Final Pre-Audit Review

Before fieldwork begins, confirm:

- ❏ Applicable items listed above are available and consistent
- ❏ Known issues have been discussed in advance
- ❏ Questions are asked early, not during deadline week

Preparation is key.

Audit delays don't happen because information doesn't exist; they happen because it isn't organized, reconciled, or ready. Preparing these items in advance significantly reduces disruption, follow-up requests, and last-minute stress.

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AND COMPANY

**Questions? We can help.
Reach out today.**

RedpathCPAs.com | 651-426-7000 | 400 Robert Street North, Suite 1600, St. Paul, MN 55101