

ERISA Roundup

A quarterly recap of recent publications from
BDO's ERISA Center of Excellence

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A Note from BDO's ERISA Practice Leaders

As the season shifts and new ideas take root, we're excited to share timely insights and highlights shaping the months ahead. Consider this a fresh look at what's gaining momentum and where we see opportunity emerging.

In this edition of our ERISA Roundup, you'll find information on the Participant Contribution Remittances, Effective Leadership Communication and Best Practices for Creating a Positive Employee Experience.

Staying current on ERISA topics is simplified with BDO: Follow along with our regular insights at our [BDO ERISA Center of Excellence](#). We welcome your feedback on our content at BDOTalksERISA@BDO.com.

BDO's ERISA Center of Excellence is your source for insights on emerging regulations, industry trends, current topics, and more. Visit us at www.bdo.com/erisa or follow along on X: [@BDO_USA](#) and [#BDOERISA](#).



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2026 Deadlines and Important Dates

Sponsors of defined benefit and defined contribution retirement plans should keep the following deadlines and other important dates in mind as they work toward ensuring compliance for their plans in 2026. Dates assume a calendar year plan. Some deadlines may not apply, or dates may shift based on the plan sponsor's fiscal year. For additional support, please contact your BDO representative.

APRIL

- ▶ **1 / Action:** April 1 deadline for 5% business owners and terminated participants who turned 73 in 2025 to receive their required minimum distribution (RMD).
- ▶ **15 / Fund:** Possible first quarter 2026 contribution due for defined benefit pension plans.
- ▶ **15 / Distribute:** Participants who contributed over 402(g) or 415 limits in the previous year must be refunded the excess amount by April 15.
- ▶ **15 / Action:** File PBGC Form 4010, Notice of Underfunding for single-employer defined benefit plans with more than \$15 million aggregate underfunding by April 15.
- ▶ **15 / Fund:** C-Corporations and Sole Proprietors that are not getting an extension must fund employer contributions by April 15 to receive tax deduction for the prior year.
- ▶ **15 / Fund:** IRA contributions for the prior tax year must be funded by April 15.
- ▶ **30 / Action:** Send annual funding notice to participants of single and multi-employer defined benefit plans over 100 participants by April 30.

MAY

- ▶ **15 / Action:** Start your mid-year compliance audit to ensure all records and documentation are up to date.

JUNE

- ▶ **29 / Action:** 401(k) plans with publicly traded employer stock must file SEC Form 11-K with the Securities and Exchange Commission by June 29 or file an extension on SEC Form 12b-25.
- ▶ **30 / Action:** Highly compensated employees who fail ADP/ACP test for prior plan year must have refunds processed by June 30, if an eligible automatic contribution arrangement (EACA).

JULY

- ▶ **14 / Action:** 401(k) plans with publicly traded employer stock that requested a 15 calendar day extension (SEC Form 12b-25) for the SEC Form 11-K must file the SEC Form 11-K with the Securities and Exchange Commission by July 14.
- ▶ **15 / Fund:** Possible second quarter 2026 contribution due for defined benefit pension plans by July 15.
- ▶ **31 / Action:** File IRS Form 5500, Annual Return/Report of Employee Benefit Plan, and IRS Form 8955-SSA, Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits, for the 2025 plan year by July 31.
- ▶ **31 / Action:** To request an extension of time to file IRS Form 5500, file IRS Form 5558 by July 31.

SEPTEMBER

- ▶ **15 / Fund:** If an extension was filed, September 15 is the deadline to fund employer contributions for Partnerships and S-Corporations.
- ▶ **15 / Fund:** Last date to make 2025 contributions for single and multiemployer defined benefit pension plans.
- ▶ **30 / Action:** September 30, Distribute Summary Annual Report (SAR) to participants if the Form 5500 was filed on July 31.

WEBCAST ON DEMAND

ERISA: Accounting, Audit, and Regulatory Updates Impacting Retirement Plans

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Join BDO and our thought leaders for a timely update on the most important developments affecting retirement plans. This webinar will explore recent changes in accounting standards, employee benefit plan audit considerations, and regulatory guidance that plan sponsors and fiduciaries need to understand. Attendees will walk away with practical insights to help navigate complexity, manage risk, and stay compliant in a rapidly evolving environment.

Learning Objectives:

- ▶ Identify impact of recent accounting developments on retirement plans.
- ▶ Discuss newly effective auditing standards on retirement plans.
- ▶ Demonstrate knowledge of legislative and regulatory changes impacting retirement plans.



What Plan Sponsors Need to Know about Participant Contribution Remittances

Timely remittance of participant contributions to employee benefits plans and loan repayments is one of the most important fiduciary responsibilities for plan sponsors. Delays can lead to significant penalties, lost earnings owed to participants, and reputational risk for the organization. Understanding the remittance rules, establishing clear policies, and maintaining compliance are essential steps for every sponsor.

REGULATIONS AND REQUIREMENTS

The Department of Labor (DOL) views late remittances as a serious breach of the plan sponsor's fiduciary duty. Under the Employee Retirement Income Security Act of 1974 (ERISA), delayed transfers of employee elective deferrals or loan repayments are considered prohibited transactions as impermissible loans from the plan to the employer. Specifically, the DOL views the employer as holding "plan assets" because the deferrals have not been separated from the employer's general assets. DOL rules require that deferrals be deposited into the plan as soon as reasonably possible, and in no case later than the 15th business day of the following month. For plans with fewer than 100 participants, the DOL provides a safe harbor period of seven business days. Larger plans, however, are expected to remit funds as quickly as operationally feasible.

Late remittances are considered prohibited transactions subject to excise taxes and must be reported on [Form 5500](#), Annual Return/Report of Employee Benefit Plan, and on [Form 5330](#), Return of Excise Taxes Related to Employee Benefit Plans. Required reporting is done in the initial year of occurrence and in all subsequent years until fully corrected. Additional penalties may apply if not timely corrected, and the longer the delay, the greater the potential cost. Unfortunately, many plan sponsors are unaware of violations until they are uncovered during routine audits. Holidays, staff absences, and operational complexities often contribute to delays that go unnoticed.

DEFINING A REASONABLE REMITTANCE POLICY

Although the 15th business day after the end of the month in which the contribution was segregated from the employer's general assets is the absolute deadline for making a timely remittance, the DOL expects sponsors to act much sooner. The ERISA plan asset rules state that the participants' contributions become a plan asset as soon as the amounts can be "reasonably" segregated from the employer's general assets. What constitutes "reasonable" depends on the organization's structure and processes. For companies with streamlined operations, same-day deposits or even a few business days after payroll processing may be appropriate. For organizations with multiple locations or complex systems, a longer period might be considered reasonable. Documenting the organization's remittance policy helps establish clear expectations and demonstrate compliance.

MAINTAINING COMPLIANCE THROUGH MONITORING

A proactive approach is the best defense against costly mistakes. Many organizations find it helpful to prepare and review a remittance schedule that tracks and reconciles payroll with plan contributions. Regular reviews allow management to identify delays early and correct them before they escalate. This is critical because delayed deposits mean missed investment opportunities for participants, which increases the cost of making up lost earnings. If a remittance is late, sponsors should document the reason for the delay. This transparency helps auditors and regulators understand the circumstances surrounding the delay.

CORRECTING LATE CONTRIBUTIONS

When a late remittance occurs, immediate action is essential. There are two primary correction methods: [self-correction](#) and the DOL's Voluntary Fiduciary Correction Program (VFCP).

Self-correction involves moving the contributions to the plan as soon as possible, calculating and paying lost earnings to participants, and filing IRS Form 5330 along with the excise tax due, which equals 15% of the lost earnings. These costs must be paid by the employer, not from plan assets. Additionally, excise tax relief is not available under self-correction.

The VFCP offers significant protections, including a "no action" letter from the DOL, which shields the sponsor from enforcement actions. In some cases, the IRS may also waive the excise tax. However, VFCP can be time-consuming and expensive, so sponsors must weigh the benefits afforded against the administrative burden.

WHY THIS MATTERS

Timely remittance of participant contributions is not just a regulatory requirement — it is a fiduciary obligation that directly impacts employees' retirement savings. By defining a clear policy, monitoring contributions regularly, and acting quickly when issues arise, plan sponsors can minimize risk and maintain compliance. When delays occur, understanding the correction options and choosing the most appropriate path makes participants whole and keeps the plan in good standing.

Navigating remittance requirements can be complex, but you don't have to do it alone. Our Global Employer Services and Employee Benefit Plan Audit teams are here to help assess your plan, provide actionable guidance, and support your company in meeting compliance obligations while strengthening employee retirement outcomes. To learn more, please contact us today.

BDO's ERISA Center of Excellence brings together professionals from both tax and assurance, including Global Employer Services and Employee Benefit Plan Audits, to work collaboratively with clients. We provide comprehensive audit and advisory services for qualified retirement plans, help test plan limits, and support plan administration. For more information about our ERISA-related audit, tax, and consulting services, visit [BDO's ERISA Center of Excellence](#).



Effective Leadership Communication: The Skills and Practices That Build a High-Performing Culture

What's the difference between a message being sent and a team being truly **aligned**? The answer is leadership communication that builds shared understanding and drives consistent action. Best-in-class leaders reach the right people with the right message at the right time: whether they're communicating strategy, priorities, change, culture, expectations, or what "good" looks like day to day. At its core, effective leadership communication intentionally shares information to inspire, guide, and align teams toward common goals, using the channels and habits leaders use to deliver clarity and build confidence.

IN THIS ARTICLE, YOU'LL LEARN:

- ▶ Why leadership communication is critical to business performance and culture
- ▶ The core skills effective leaders rely on
- ▶ Best practices for building a leadership communication strategy that scales

You'll also see supporting data and insights from BDO's 2025 Winning on the People Side of Business™ research, plus practical guidance grounded in BDO's Human, Compelling, Visual Communications™ framework.

KEY TAKEAWAYS

Communication is a performance lever: Clear leadership communication helps improve alignment, reduce breakdowns in collaboration, and support productivity and retention.

Employees say it's essential—yet under-delivered: In [BDO's research](#), **95%** of all respondents (and **98%** of individual contributors) say effective communication is important for a high-performing culture but only **25%** of individual contributors strongly agree their company communicates well.

Use a repeatable approach: Apply [Human, Compelling, Visual Communications™](#) to make your messages easier for people across the organization to understand, trust, and act on.

WHY LEADERSHIP COMMUNICATION MATTERS

Effective leadership communication is a direct lever for business performance because it strengthens alignment, reduces collaboration breakdowns, and speeds execution.

A [2025 Axios report](#) found that only 9% of employees feel fully aligned with their organization's goals but among those who do, 60% say the leadership communication they receive is effective. Research frequently cited in workplace studies also shows 86% of employees and executives attribute workplace failures to [poor communication or collaboration](#). In addition, companies with effective internal communication practices produce [stronger business results and organizational stability](#).

BDO's 2025 Winning on the People Side of Business research reinforces why this matters culturally: employees cite communication more than any other factor in creating a high-performing culture—yet many individual contributors don't feel their organizations are delivering it consistently. That gap is where leaders often lose trust, momentum, and adoption.

6 Best Practices to Create a Positive Employee Experience

Creating a positive employee experience is not just a nice-to-have. It's essential for building a thriving organization. When employees feel valued and supported, they are more engaged, motivated, and inspired to do their best work. This, in turn, drives business outcomes and strengthens customer loyalty; in fact, [research shows](#) that customers are 2.7x more likely to remain loyal to brands that visibly care about their employees.

Recent studies highlight that the most influential factors [shaping employee experience](#) are the work itself, relationships with co-workers, and the role of managers. To truly enhance employee experience, it's important to take a holistic view and consider each employee's role, his and her relationships, the work environment, and the broader organization. By thoughtfully improving how these elements interact, leaders can foster a culture where employees feel connected, empowered, and motivated.

The following six best practices offer practical guidance for organizations and leaders seeking to create a positive, lasting employee experience.

1. LISTEN TO YOUR PEOPLE.

Understand what inspires and motivates them, and in turn, what demotivates and disengages them. Put yourself in their shoes and try to truly understand their day-to-day experience by listening to what they have to say in your one-on-ones, team meetings, focus groups, surveys, and through crowdsourcing.

2. KEEP AN OPEN LINE OF COMMUNICATION.

Connect with your employees through storytelling and transparent communication. Be explicit in telling employees that their perspective is welcome and encouraged, and invite it frequently in a variety of situations. Make space for people to ask questions and be open and as transparent as you can be in your responses. Give them feedback and invite them to give you feedback in return.

At the organization level, you can help employees feel connected through executive hosted two-way communication forums like "CEO coffee chats" or "ask me anything" sessions, social media campaigns, and town halls.

3. SUPPORT YOUR EMPLOYEES' DEVELOPMENT.

Make it known that you are committed to each individual's professional growth and career development and provide resources and opportunities that support this. Make it your job to understand your employees' aspirations, their strengths, and their areas of growth, and talk openly with them about each of those things. Support your employees' journey through regular coaching, feedback, and check-ins, as well as tangible learning methods like providing stretch opportunities, e-learning, training tools, and courses.

4. EQUIP AND ENABLE LEADERS AND MANAGERS.

If you manage managers, provide the support they need to support their teams. At an organizational level, this can include providing managers with toolkits, conversation guides, and [training](#) to help them engage their employees more effectively. So often great individual contributors are promoted into people leader roles without being given the tools or training to step into that role. Supporting them to be great managers will not only help them as individuals but will have a positive ripple effect through the teams they lead.

5. CREATE SPACE FOR PEER-TO-PEER SUPPORT.

Encourage the people on your team to connect and share challenges and learnings. At the organizational level, cohorted learning, employee resource groups, and peer networks are a great way to increase the amount of connecting employees are doing. The more connected teams are to each other, the more effectively they can work together.

6. REINFORCE THE DESIRED EMPLOYEE EXPERIENCE THROUGH ALL TOUCHPOINTS.

As a people leader, you play a major role in “creating the weather” on your team. In other words, you set the tone and have a huge impact on their experience through how you engage with your team. Be intentional about how you make the most of each touchpoint you have with them. At the organizational level, make sure all high-level touchpoints of the employee experience (employee value propositions, performance management, learning and development, onboarding, etc.) are consistent in how they model and convey the desired company culture — in messaging, in the words and deeds of leaders, in the practices and processes, and in the stories shared.

Creating a positive employee experience in your organization goes a long way to keeping employees engaged and your business thriving. In the day-to-day of keeping clients and customers happy, make sure that you always stay focused on ensuring your employees are happy, supported, and thriving, too.

Ready to elevate your organization's employee experience?



Ultimate Guide to Company Culture

In today's competitive business landscape, company culture isn't just a buzzword—it's a driving force behind sustainable success. The way your organization defines and lives its values, beliefs, and expectations shapes everything from employee engagement to business performance.

But what does it truly mean to build a thriving company culture? How can leaders create an environment where people feel valued, empowered, and motivated to do their best work? And why does culture matter now more than ever?

This ultimate guide will demystify company culture, unpack its impact on business outcomes, and provide actionable strategies for transforming your workplace into a magnet for top talent and high performance. Whether you're looking to assess your current culture, navigate change, or build a lasting foundation for growth, you'll find the insights you need to lead your organization forward. Not sure how to get started? BDO's [People, Strategy & Solutions](#) team is here to help.

DEFINING COMPANY CULTURE

Company culture is the collective set of beliefs, values, and expectations that shape how people interact and work together within an organization. These shared principles define the workplace environment and influence the employee experience at every level. When companies clearly communicate and reinforce their core values, they naturally guide how employees think, act, and collaborate.

Often referred to as “workplace culture,” “organizational culture,” or “corporate culture,” company culture is expressed through common values, but its character can vary widely. What matters most is building a resilient culture that supports both the organization's goals and the diverse needs of its people. Resilient cultures thrive when leaders instill [Deep Trust and High Expectations®](#) across their teams, empowering employees to succeed even as individual needs and skills differ.

Defining company culture is just the beginning. What truly sets a culture apart is how these shared beliefs are lived out day-to-day through purpose, leadership, practices, and relationships. By understanding how culture is embodied across your organization, you can see its impact on everything from employee experience to business outcomes.

At BDO, we know that when your company culture is aligned with your business strategy, it will be:



Grounded in commitment to shared purpose, values, mindsets, and behaviors

Exemplified and amplified by the words and deeds of leaders

Actuated in an architecture of organizational practices and processes

Evident in our rituals, stories, and lore and our aspiration and practice day-to-day

Visible in all relationships — colleagues, customers, and other stakeholders

THE IMPORTANCE OF COMPANY CULTURE

Great Culture Builds Better Organizations

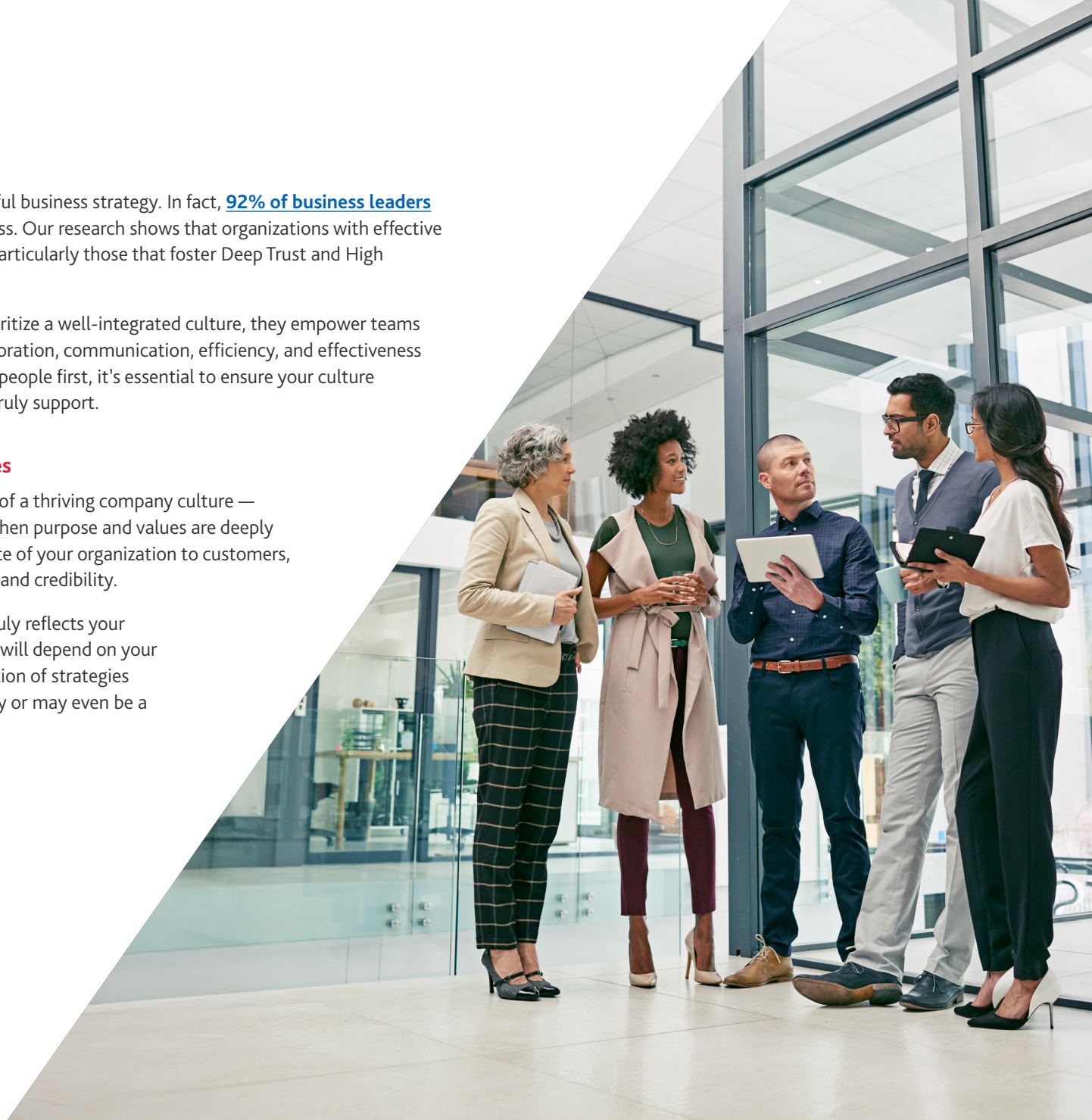
A strong company culture is the foundation of a successful business strategy. In fact, [92% of business leaders](#) say that a healthy culture is essential for company success. Our research shows that organizations with effective cultures consistently achieve superior business results, particularly those that foster Deep Trust and High Expectations® environments.

How does this success happen? When organizations prioritize a well-integrated culture, they empower teams to work together seamlessly, leading to improved collaboration, communication, efficiency, and effectiveness at every level. To drive sustainable growth while putting people first, it's essential to ensure your culture reinforces a shared purpose and values that people can truly support.

Great Culture Intersects with Purpose and Values

Your company's purpose and values are the cornerstone of a thriving company culture — one where both the business and its people can excel. When purpose and values are deeply embedded in your culture, they communicate the essence of your organization to customers, employees, and stakeholders in a way that inspires trust and credibility.

There are a number of ways to cultivate a culture that truly reflects your shared purpose and values. The most effective approach will depend on your organization's unique needs and may involve a combination of strategies tailored to your goals. The best approach for you will vary or may even be a blend of the following elements.



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Our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes and value for our people, our clients and our communities. BDO is proud to be an ESOP company, reflecting a culture that puts people first. BDO professionals provide assurance, tax and advisory services for a diverse range of clients across the U.S. and in over 160 countries through our global organization.

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