

EMPLOYEE BENEFIT PLAN AUDITOR TRANSITION STEPS

Was your annual employee benefit plan audit painful? Did you struggle with last-minute emergencies or a lack of communication?

Whether you're looking for new perspective, enhanced access to resources, or greater responsiveness, developing a new auditor relationship can seem like a daunting task. However, the transition can be made simpler with a vetting process that identifies the right firm, people, processes and technology to meet your needs and ensure seamless onboarding.

HERE ARE 5 STEPS FOR A MORE STREAMLINED TRANSITION:



1. Determine Priorities: A new employee benefit plan audit relationship can bring a fresh perspective on your plan processes, deeper focus on best practices in the industry, and greater access to plan specialists and other ERISA resources. Management should ensure they are aligned on any changes in approach or access to resources they are looking for in a new firm. What is most important to you in working with your Plan auditor?



2. Maximize the Relationship: Meeting with your prospective audit team can help gauge accessibility, responsiveness, service approach, and the depth and breadth of resources they offer. It's the time to be candid about what wasn't working with your previous auditor, and what your goals and expectations are for the business and relationship. For example, it may be valuable for your team to look for an audit firm that can provide global compensation and benefits tax services as well.



3. Understand the Process: To mitigate challenges from surprise issues, cumbersome information exchange and lack of communication, your team should seek to understand the prospective auditor's approach to a Plan audit. This can include how they will access information, manage the project and whether they have key milestones developed or an approach to avoid last-minute issues. The Plan audit should not be a 'check the box' approach, but rather a tailored approach based on key risk areas of your benefit plans. Validate their approach by asking for key audit quality indicators and proof points.



4. Test Technology: Innovation in audit process and technology can help companies create more efficiencies and transparency. Your team should make sure that onboarding to a new auditor's client portal will be both secure and user-friendly to avoid tech-related headaches. Your client portal should be a one-stop shop for project status, resources and insights. Ask for a demo to make sure the platform will meet your needs.



5. Get Started: Ensure open lines of communication so your new employee benefit plan auditor can ask the right questions, and access required data to get started immediately. Work with your new partner to determine the right cadence for in-person or virtual meetings and informal check-ins to stay on track.

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