

Audits of 401(k) Plans (AFKP)

Course Overview

Employers want their employee benefit 401(k) plans to run efficiently and participating employees want the best returns on their investments. And as 401(k) plans become increasingly popular benefit options, CPAs must have the skills to effectively audit them. Explore aspects of how to better plan and conduct 401(k) plan audits, including how to prepare financial statements that satisfy ERISA and SEC requirements, and understand the differences between 401(k) and other employee benefit plan audits.

Objectives

- Determine the requirements for 401(k) audits as distinguished from audits of other types of employee benefit plans.
- Identify how to more efficiently and effectively plan and conduct 401(k) audits, including those with voice response recordkeeping systems.
- Recognize new developments affecting 401(k) audits.

Major Topics

- ERISA and SEC requirements
- Audit planning: Analytical procedures, accounting estimates and fraud
- Evaluating internal control
- Auditing the statement of net assets available for benefits
- Auditing the statement of changes in net assets available for benefits
- Special audit considerations
- Preparing the auditor's report
- Financial statement disclosures
- Supplementary schedules

Field of Interest Code: Auditing

CPE Hours: 8.00 | **AA:** 8.00

Level: Basic

Designed for:

Practitioners who perform employee benefit plans audits or who advise companies in this area; CPAs in business or industry responsible for administering their company's benefit plan; and accountants employed by banks and insurance companies.

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