

(484) 574-8782

# Torrillo & Associates

Benefit Plan Audit Specialists

- [Home](#)
- [About](#)
  - [Specialists](#)
  - [Our Team](#)
  - [Careers](#)
- [Services](#)
  - [401\(k\) Audits](#)
  - [403\(b\) Audits](#)
  - [Pension Plan Audits](#)
  - [Audit Process](#)
  - [CPA Firm Assistance](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)

Select Page

## DOL Promotes New On-Line Self-Correction Program



The U.S. Department of Labor (DOL) recently announced several programs designed to help employers, unions, and pension plans voluntarily assess and improve their compliance with federal labor laws. The release also provides a [link the new on-line self-correction program of the Voluntary Fiduciary Correction Program](#). The self-audit programs, which include new and updated offerings, aim to enhance worker protections while reducing the likelihood of formal investigation or litigation.

The Employee Benefits Security Administration offers [two key self-correction programs for fiduciaries and benefits plan administrators](#): the Voluntary Fiduciary Correction Program, which encourages employers and plan officials to voluntarily correct violations of the Employee Retirement Income Security Act, and the Delinquent Filer Voluntary Compliance Program, which encourages voluntary compliance with ERISA's annual reporting requirements and offers incentives to late filers, including paying lower penalties.

The [Voluntary Fiduciary Correction Program \(VFCP\)](#) is a

helpful resource for employers and plan officials to voluntarily correct violations of the Employee Retirement Income Security Act (ERISA). By participating in the VFCP, Plan sponsors can:

- Correct transactions to prevent potential legal issues with the Department of Labor.
- Gain a better understanding of their legal duties.
- Enhance the safety of workers' retirement and health benefits.

Additionally, the program provides conditional relief from certain taxes when corrections are made through the VFCP.

The VFCP was first adopted by the Employee Benefits Security Administration in 2002 and has been updated several times, with the latest update in 2025. [The 2025 update introduces a new self-correction feature](#) for specific transactions, making it simpler for users. These changes, including [updates to the related Prohibited Transaction Exemption \(PTE\) 2002-51, are effective starting March 17, 2025.](#) The [Self-Correction Component \(SCC\)](#) is a valuable resource for plan officials looking to fix certain transaction errors quickly and minimize the risk of penalties. The SCC empowers administrators to address specific issues and maintain legal compliance.



The [Delinquent Filer Voluntary Compliance \(DFVC\) Program](#) allows plan administrators to voluntarily submit overdue annual reports while paying lower civil penalties. The [program provides relief for late and non-filing penalties](#). It does not waive all Department of Labor annual reporting civil penalties.



Phone:

Email:

Address:

|   |       |
|---|-------|
|  | <hr/> |
|  | <hr/> |

## Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

## Recent Articles

- [Final Regulations Issued on New Roth Catch-Up Rule](#)
- [Executive Order Issued to Expand Access to Alternative Assets for 401\(k\) Investors](#)
- [DOL Promotes New On-Line Self-Correction Program](#)
- [DOL Files Amicus Brief Supporting Use of Forfeitures to Reduce Employer Contributions](#)

## Site Navigation

- [Home](#)
- [About](#)
- [Services](#)
- [Careers](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)
- [Privacy Policy](#)
- [Terms of Use](#)

## Search The Site

Search for:

- [RSS](#)

© 2010 to 2025 Torrillo & Associates, LLC - 36 Regency Plaza,  
Glen Mills, PA 19342 | Site Development and [Marketing by  
Client by Design](#)