

# UNIVERSITY OF TOLEDO INTERNAL AUDIT DEPARTMENT MANAGE AND ADMINISTER BENEFITS

## Control practices

The following control objectives provide a basis for strengthening your control environment for the process of managing and administering benefits. When you select an objective, you will access a list of the associated business risks and control practices. That information can serve as

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E. Participant database and supporting data are safeguarded.

Business risks

- Unauthorized persons will have access to participant database.
- Fraudulent activity and theft will occur.

Control practices

1. Limit access to computer records to those with a logical need for such access.
2. Allow only authorized personnel to have physical access to the computer facility containing hardware, peripherals, communications equipment, backup media, sensitive output, and forms.
3. Ensure that formal procedures are in place for granting and terminating ac

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## Reliability of financial reporting

A. Actuarial valuations reflect the understanding and agreement of the plan committee or responsible officials.

## Business risks

- Employee benefit transactions and reporting will violate terms of the established plan document.
- Actuarial valuations will not accurately reflect the obligations and funded status of each benefit plan.

## Control practices

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