

# Statement Audit Best Practices

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## What are Best Practices?

These are set of guidelines, ethics or ideas that represent the most efficient and effective or prudent course of action. These are procedures that have been shown by research and experience to produce optimal results and that is established or proposed as standard suitable for widespread adoption.

Statement Audit is a critical phase of the project implementation. The main areas to focus on is statement formatting and making sure that the data is displaying correctly

### Audit Checklist/Guidelines

Once you have uploaded data, use this as a best practices guide to help ensure that your Total Rewards Statements are accurate.

**Leave sufficient time to conduct the audit:** We recommend at least two weeks to review the data, content and format of your project.

**Include more than one person in the auditing process:** Utilizing a secondary person decreases the risk of overlooking errors.

**Review the entire statement:** Carefully review all sections of your online portal and print statements. Ensure your welcome letter, photographs, logo, etc. are in the correct places and representing the content you want.

**Review employees at random and review all executive statements:** When spot auditing, make sure to pick statements at random and throughout the entire employee grouping. Some employees will have robust benefits while others may be limited.

**Compare your raw data to the statements in the portal:** Having them open side by side will help identify discrepancies.

**While going through your review, be sure to look at these errors as checkpoints for your audit.**

*Annualized benefit values* – If any of your benefit values are annualized, carefully review the annualized values to make sure the calculations are done correctly (bi-weekly, weekly, monthly, etc).

*Confirm naming conventions and formatting* – Look at grammatical consistencies such as uniformity of headers, consistent punctuation within footnotes & equal proportions of photos. Also, be aware of auto correct typos such as HSA to HAS.

*Multiple benefits combined into a single bucket* – If one or more benefit values are

combined for the purpose of the TotalRewards statements, compare these combined values to your raw data. Any time additional calculations are made, the opportunity for human error increase.

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