

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The tool is available for free to public company reporting managers that runs a set of rules against the pension disclosure within an XBRL-formatted financial statement. XBRL US is the nonprofit consortium for XBRL reporting in the US.

Apr. 23, 2014

XBRL US has announced the publication of its new online US GAAP Pension Analyzer. The tool is available for free to public company reporting managers that runs a set of rules against the pension disclosure within an XBRL-formatted financial statement. XBRL US is the nonprofit consortium for XBRL reporting in the US.

A review of XBRL filings in the most recent quarter reveals that 32% of public companies had errors in their pension footnotes resulting in inaccurate data that is inconsistent with the HTML version of the company's financial statements. The US GAAP Pension Analyzer was created to help companies identify and correct errors specific to their pension footnote before they submit their XBRL financials to the Securities and Exchange Commission's (SEC) EDGAR system.

"We've seen a high level of inconsistency in the corporate XBRL data produced on pensions," said Pranav Ghai, co-Founder, Calcbench, an online, interactive data platform, "This makes using the information much more difficult, and could translate into inaccurate data for investors, analysts, regulators and the media. Clearly public companies would benefit from more guidance in working with the concepts and structure of the US GAAP Taxonomy related to pensions."

Companies that are interested in reviewing their pension footnotes can upload their filing through a secure system to the Pension Analyzer which runs a series of rules against the XBRL document. The rules check each concept and combination of concepts to identify incorrect sign (negative or positive), invalid axis/member and axis/line item combinations, problems in roll forwards, missing values and incorrect

dates, among other potential problems. A report is generated that identifies the

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

complete check on a company's full XBRL financials to identify and help resolve issues.

The US GAAP Pension Analyzer can be found at <http://pension.xbrl.us>.

Accounting • Accounting Standards • Financial Reporting • SEC

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved