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Retirement Plan News - May 2018

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General Items

[Assessing the Value of Financial Wellness for Your Employees](#) -- Abstract: Given the low unemployment rate in the United States and competition for talented, committed workers, companies are offering financial wellness initiatives that include traditional benefits. To get the most out of financial wellness programs, business leaders should make sure their initiatives follow five criteria reviewed in this article. Source: Workforce.com

[American Retirement Association Announces E-delivery Initiative](#) -- Abstract: American Retirement Association CEO Brian Graff unveiled plans to address the expensive and outdated ERISA requirement to disclose information to 401k participants in paper form. The ARA's proposal would essentially flip the current orientation of the DOL's ERISA regulations, which emphasize providing paper disclosures to plan participants. Source: Ntsa-net.org

Fiduciary and Plan Governance

[DOL and ESG Investing: Evolving Guidance](#) -- Abstract: This article describes the key points from FAB 2018-01 and then provide a summary of the ever-changing regulatory framework ERISA fiduciaries have been instructed to use when considering proxy voting and investing in ETIs. Source: Groom.com

[2018 Resolution: Conduct ERISA Fiduciary Training](#) -- Abstract: Given the high stakes, it is important that plan fiduciaries understand their duties and how best to fulfill them. For employers who have not yet undertaken the task, training of plan fiduciaries should be a top priority for 2018. This article reviews 10 key topics that should be included in an ERISA fiduciary training program. Source: Thompsoncoburn.com

[Six Easy Steps to Getting Sued Over Your 401k Plan](#) -- Abstract: Employee benefits lawyers spend a lot of time telling retirement plan sponsors how to follow the law and not get sued, audited, investigated, complained about, or otherwise be forced to endure unpleasant interactions with people who can get you in trouble. But this article switches things up and give you a step-by-step guide laying out the easiest way to get yourself -- and your retirement plan -- into hot water. Source: Kaufmanandcanoles.com

Plan Automation

[PSCA Study Shows Steady Increase in Automatic Features](#) -- Abstract: Plans with an automatic enrollment feature nearly doubled over the past decade according to the Plan Sponsor Council of America's 60th Annual Survey of Profit Sharing and 401k Plans. PSCA found 59.7 percent of plans have an automatic enrollment feature in 2016 compared to 35.6 percent in 2007. Source: Pscs.org

[Advances in Auto-Services: Reenrollment](#) -- Abstract: Despite progress, the first wave of 401k plan auto-services had one inherent flaw: They were only implemented on newly hired, or newly eligible, employees. From a benefits perspective, plan sponsors were still viewing retirement plan participation/enrollment as a point-in-time decision. Several new and more effective auto-services are being discussed by advisors and implemented by plan sponsors. Two of these new services can be used to help optimize employee savings and investment behavior periodically after the point of eligibility. Source: Troweprice.com

Legislative and Washington DC

[Like It or Not, Annuities Are Coming to Retirement Plans](#) -- Abstract: Some would argue that annuities and 401k plans should never mix. Brace yourselves, because legislation is being considered in Congress that could clear a path for more employers to offer annuity products in their retirement plans. Source: Investmentnews.com (registration may be required)

Cybersecurity

[Employers Unprepared for 401k Plan Data Breaches](#) -- Abstract: The U.S. retirement model has become of increasing interest to foreign hackers, typically the perpetrators of large-scale data breaches. However, companies, plan sponsors and plan participants are unaware or underprepared for the ramifications of a cyberattack, experts warn. Source: Benefitnews.com

Compliance and Regulatory Related

[Reporting and Disclosure Requirements Checklist](#) -- Abstract: Qualified retirement plans are subject to many reporting and disclosure requirements under ERISA and related regulations. Although there may be additional requirements that apply to special circumstances, the Reporting and Disclosure Requirements Checklist provides an overview of the requirements that typically apply. Source: Watkinsross.com

[Four Tips for Preventing Uncashed Retirement Checks](#) -- Abstract: No plan sponsor or TPA likes dealing with uncashed retirement checks. However, when a former employee fails to cash their distribution, the employer still has fiduciary responsibility for the funds. Here are four ways to decrease the burden involving ex-employees and uncashed checks. Source: Penchecks.com

[Protect Your Qualified Plan From RMD Failures](#) -- Abstract: Qualified retirement plans are subject to Required Minimum Distribution rules which, very generally, require that a minimum amount of benefit commence no later than April 1 following the year when a participant attains age 70 1/2. It is important to protect your qualified plan from RMD failures to avoid potential tax consequences. Source: Watkinsross.com

[Contingent Workers -- Consequences for Qualified Retirement Plans](#) -- Abstract: Distinguishing common-law employees from independent contractors can be challenging. Mistakes in this area can trigger dire consequences for qualified retirement plans, like plan disqualification and participant lawsuits under ERISA. Plans should periodically review worker classifications for compliance purposes, paying particular attention to eligibility terms and definitions, as well as proper inclusions and exclusions of classifications for testing purposes. Article reviews some proactive strategies. Source: Conduent.com

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