

IFS | Fiduciary Insights Update

Retirement Plan Newsletter

Welcome to Fiduciary Insights, the newsletter that keeps you in touch with issues, trends, events, and insights of significance to individuals connected with the retirement plan industry. The articles have been carefully selected from a variety of high quality sources.

GENERAL ITEMS

FURTHER RETIREMENT POLICY REFORMS POSSIBLE IN 2022

As the director of policy at Principal Financial Group, Lance Schoening has spent a substantial portion of his professional life in Washington, D.C. During a recent interview with PLANSPONSOR, Schoening pointed to multiple pieces of legislation already on the table and suggested more proposals could come ahead of the midterm elections, all in time for passage during the lame-duck session at the end of the year. Source: Plansponsor.com

Full Article Available Here --->><https://www.plansponsor.com/retirement-policy-reforms-possible-2022/>

RETIREMENT SAVERS SHOW CONFIDENCE IN CURRENT 401K MODEL

A recent ICI survey found that a majority of Americans dislike the idea of government-controlled investment options and are confident in their ability to make their own asset management decisions. Source: Planadviser.com

Full Article Available Here --->> <https://www.planadviser.com/retirement-savers-show-confidence-current-401k-model/>

FIDUCIARY AND PLAN GOVERNANCE MATERIAL

ON THE HUNT FOR GOOD FIDUCIARY PROCESSES? WHAT TO DO AFTER THE SUPREME COURT DECISION IN HUGHES

The Supreme Court recently handed down its eagerly-awaited decision in Hughes v. Northwestern University. Plan sponsors and 401k and 403b plan administrators had hoped the decision would create clearer pleading standards to free them from the endless line of ERISA class actions alleging fiduciary malfeasance when selecting investment menus and plan service providers. It didn't and now those fiduciaries have some more thinking to do. Source: Cohenbuckmann.com

Full Article Available Here --->><https://cohenbuckmann.com/insights/2022/2/28/on-the-hunt-for-good-fiduciary-processes-what-to-do-after-the-supreme-court-decision-in-hughes>

REVIEWING FEES, IPS TOP FOCUS OF LARGE DC PLAN SPONSORS

Large plan sponsors continue to be laser-focused on fees, but they also will be taking a close look at their investment policy statements and conducting formal fiduciary training in the coming year. These are among the findings in Callan's 2022 Defined Contribution Trends Survey. Now in its 15th year, the survey reviews key findings from 2021 and expectations for 2022 for DC plan sponsors. Source: Napa-net.org

Full Article Available Here ---> <https://www.napa-net.org/news-info/daily-news/reviewing-fees-ips-top-focus-large-dc-plan-sponsors>

INSIGHTS: STUDIES, RESEARCH AND WHITE PAPERS

RETIREMENT POLICY: ALIGNING PLAN DESIGN WITH EFFECTIVE EMPLOYEE ENGAGEMENT

This 10-page paper addresses how retirement program design can impact decisions that participants make to improve retirement security. Most defined contribution retirement plans, such as 401k plans, leave important and sometimes complex choices to the individual. Underlying the DC retirement plan structure is the assumption that individuals are equipped to make decisions in their own best interests, and that they will do so. However, this assumption might not always be accurate, especially if individuals lack the resources and/or knowledge needed to make informed choices. Source: Actuary.org

Full Article Available Here ---> https://www.actuary.org/sites/default/files/2022-03/Retirement_Plan_Design_Employee_Engagement.pdf

COMPLIANCE AND REGULATORY RELATED

IRS REVAMPS MINIMUM REQUIRED DISTRIBUTION RULES

At long last, the Internal Revenue Service issued proposed regulations under Code section 401(a)(9) that take into account the major changes made by the SECURE Act, and make other conforming changes to the eligible rollover rules. Compliance with these rules will pose challenges of every type, communications, system redesign, and plan documentation to name the major ones. This article highlights the major changes. Source: Groom.com

Full Article Available Here ---> <https://www.groom.com/resources/irs-revamps-minimum-required-distribution-rules/>

DOL COMPLIANCE NOTICE WARNS AGAINST CRYPTO RISKS

The DOL's Compliance Assistance Release No. 2022-01 urges plan fiduciaries to exercise "extreme care" before they consider adding a cryptocurrency option to a 401k plan's investment menu. Source: Planadviser.com

Full Article Available Here ---> <https://www.planadviser.com/dol-compliance-notice-warns-crypto-risks/>

The Campbell Courtright Group of Raymond James is a specialized Retirement Plan Consulting Group serving clients throughout the West. We help more than 14,000 employees navigate the retirement planning process to save enough and retire with dignity.

Is your current workplace retirement plan recruiting and retaining the right people?



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