
FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



Five habits of successful 401(k) plan sponsors

As a plan sponsor, your 401(k) participants depend on you to help create the retirements they envision. The good news is that many of these participants likely recognize the importance of saving for retirement.

In fact, with retirement lasting longer than ever, 401(k) millionaires – those with at least \$1 million in their retirement accounts – have become increasingly common.

While the rising prevalence of 401(k) millionaires is largely due to the good practices of plan participants and favorable market conditions, it's important to note that 401(k) plan sponsors also play an essential role in helping participants achieve success.

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Understanding the Drivers of Retirement Confidence

While the SECURE 2.0 Act of 2022 and plan sponsor actions have helped—including provisions for setting up emergency savings accounts and addressing competing priorities such as student loan payments—the retirement crisis continues to loom.

Many workers have no retirement savings, and of those that do, 80% feel other financial obligations get in the way of saving for retirement.

Dynata, an independent third-party research provider, conducted a study among 1,000 DC plan participants in the US on behalf of MFS.

In this article, MFS shares the responses from the participants in three sections: market event impacts, retirement confidence, and the power of quality advice.

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IRS Issues Guidance on Certain RMDs for 2024

On April 16, the IRS issued guidance on certain specified required minimum distributions for 2024. It adds that the final regulations it plans to issue related to RMDs will apply for purposes of determining RMDs for calendar years beginning on or after Jan. 1, 2025.

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The DOL's New "Economic Realities" Test

The DOL Wage and Hour Division issued final regulations to serve as a guide to employers on whether a worker is an employee or independent contractor under the Fair Labor Standards Act.

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