

FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



New Fiduciary Rule Regulation and Exemptions Stayed

Shortly after the DOL's new regulation defining fiduciary advice and Amended Prohibited Transaction Exemptions 2020-02 and 84-24 were finalized, two lawsuits were filed in Federal District Courts in Texas. The lawsuits sought to "vacate", or overturn, the regulation and exemptions as being beyond the authority of the DOL.

In addition, the plaintiffs requested that the courts "stay" the effective dates of the regulation and exemptions pending the outcome of the lawsuits. In the past two weeks, both courts have agreed to stay the effective dates, pending resolution of the cases.

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401k Participation Significantly Lowers Risk of Retirement Shortfalls: Morningstar

A new Morningstar Model of U.S. Retirement Outcomes -- a simulation tool that considers individual characteristics, healthcare costs, and projected longevity to assess retirement income sufficiency -- finds that workers without future defined-contribution plan participation are over twice as likely to run short of money in retirement.

Through use of the model, the Morningstar Center for Retirement & Policy Studies today published new research examining potential retirement inadequacy among American workers.

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Bipartisan Bill to Widen Savings Access for Young Employees

The Helping Young Americans Save for Retirement Act would revise the Employee Retirement Income Security Act of 1974 (ERISA) to expand savings access for workers between 18 to 20 years old.

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IRS Issues Final Regulations on Required Minimum Distributions

The final regulations apply for purposes of determining RMDs for calendar years beginning on or after January 1, 2025.

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