

FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



Design Options: Building Strong Retirement Plans

Retirement plan design is increasingly focused on getting employees enrolled sooner, keeping them in longer, and providing more options for creating income people can rely on in retirement.

The design elements plan sponsors are considering include immediate plan enrollment, lowering the eligibility age to contribute, larger arrays of product sets to accommodate decumulation, and providing participants with nonguaranteed and guaranteed investments and options to support, converting their accumulated retirement savings into a paycheck in retirement.

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ERISA Advisory Council Makes Case for Annuities as Part of QDIA

An ERISA Advisory Council hearing met to discuss expanding the use of annuities in default investment offerings.

Experts at the hearing explored the possibility of making lifetime income options more prevalent as qualified default investment alternatives.

The council, a 15-member body that gives advice to the Department of Labor as needed, recommended that annuities should be part of a defined contribution plan's default investments as a hedge against longevity risk.

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IRS Updates Info for Small Business Retirement Plan Reporting

The IRS has issued an updated version of Publication 560, which small businesses use to report on their SEP, SIMPLE, and qualified retirement plans, for use in preparing 2023 returns and for use in reporting information for 403b and 457b plans.

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Chevron Doctrine Overruled by US Supreme Court

The US Supreme Court has overturned the Chevron doctrine that for decades has required federal courts to defer to administrative agencies' interpretations of ambiguous or broad statutes.

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