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Welcome to Fiduciary Insights, the monthly 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.

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GENERAL ITEMS

[How to Stay Safe From Evolving Cybersecurity Threats](#)

To minimize the impact of potential cyberattacks, organizations should work with investment managers on complying with the Securities and Exchange Commission's new cybersecurity rules, should adopt prevention measures against threats, and should be prepared to respond if an attack happens, experts say.

Read the full article at [Planadviser](#).

[Almost Half of Americans Not Confident in Their Retirement Plans](#)

A survey from Western & Southern Financial Group is the latest to highlight a lack of professional planning -- and therefore confidence -- in retirement plans with inflation having added a new layer of concern. The upward trend in life expectancy has been evident for many years and yet still millions of Americans do little to plan for the large chunk of their lives that will live in retirement.

Read the full article at [Investment News](#).

[Retirement Transitions: Expectations Versus Reality](#)

Today's workers' expectation of when and how they will retire is a radical departure from how retirees actually retire. That's according to the Transamerica Center for Retirement Studies' survey report, Life in Retirement: Pre-Retiree Expectations and Retiree Realities.

Read the full article at [NAPA](#).

[Six SECURE 2.0 Changes Coming to Retirement Plans in 2024](#)

As 2024 approaches, retirement plan advisors need to be aware of the various changes to retirement plans set to occur in the new year under the SECURE 2.0 Act of 2022. An Employee Benefits Alert from law firm Bradley highlights key changes to 401ks in the coming year.

Read the full article at [401k Specialist](#).

FIDUCIARY AND PLAN GOVERNANCE MATERIAL

[Controversial "Retirement Savings for Americans Act" Reintroduced in Congress](#)

A bipartisan, bicameral bill that would make saving for retirement attainable for all American workers is once again on the Congress floor, and now backed by mega-corporations and industry leaders. If passed, the RSAA would allow the federal government to match contributions for low- and middle-income workers, with the match beginning to phase out at median income.

Read the full article at [401K Specialist](#).

[Five Ways Employers Can Improve Retirement Readiness for Underserved Participants](#)

From incorporating an in-plan emergency savings vehicle to facilitating auto-portability, employers can take actionable steps to help disadvantaged workers save for retirement, Alight advises.

Read the full article at [PLANSPONSOR](#).

[Beneficiary Designations: Plan Sponsor Best Practices](#)

Unlike other types of property that an individual owns, retirement plan accounts generally do not pass to an individual by a will, statute, or rights of survivorship designation. The plan document controls the disposition either through a valid beneficiary designation or through a plan provision. There are several things you can do to make sure the administration of beneficiary designations runs as smoothly as possible.

Read the full article at [Graydon Law](#).

[The Ins and Outs of Fiduciary Liability Insurance](#)

An explanation and history of fiduciary liability insurance occurred at the ERISA 403b Conference in Washington, D.C. While fiduciary liability insurance initially covered individuals, no one thought it was for a plan or company. It changed in the 1990s and today, fiduciary liability insurance is malpractice insurance for fiduciaries, and it generally covers four areas.

Read the full article at [NAPA](#).

INSIGHTS; STUDIES, RESEARCH AND WHITE PAPERS

[Inflation Leading to Retirement Saving Behavioral Change Across Generations](#)

Inflation fears are leading to behavioral change, especially with retirement saving and investing. Following a second straight year of above-average inflation, and after last year's volatile markets, workers' perceptions of what retirement will look like have begun to shift, further complicating the retirement outlook, according to MFS Investment Management's 2023 Global Retirement Survey.

Read the full article at [NAPA](#).

[When it Comes to Joining a PEP, Don't Be the Hot Potato](#)

PEPs were established in section 101 of the SECURE Act of 2019. In the past, the "one bad apple" rule jeopardized a plan's tax-qualified status when one employer had an operational failure. With the SECURE Act, a PEP is not treated as failing the IRS qualification requirements solely because a single employer fails to satisfy those requirements. Noncompliant PEP members are a bad apple turned a hot potato. This article provides a good review of PEPs.

Read the full article at [Belfint, Lyons, Shuman](#).

[Understanding Plan Fees, With Help From NAGDCA](#)

The National Association of Government Defined Contribution Administrators published a fee guide for public sector defined contribution plans. Understanding and negotiating reasonable fees is a fiduciary duty to participants in a retirement plan, according to the guide. The guide lays out all the services and related fees a DC plan might encounter and explains the pros and cons of the various services and fee structures available to sponsors.

Read the full article at [Planadviser](#).

[The Future Is Now for ERISA Fiduciary Duties Around Plan Data](#)

ERISA needs to catch up with the information age by identifying plan data as a plan asset, resolving the current ambiguity on that point that has led courts to decide otherwise, and developing the related fiduciary duties, argues Michael Schloss of The Wagner Law Group.

Read the full article at [Wagner Law Group](#).

COMPLIANCE AND REGULATORY RELATED

[IRS Updates Regulations for Use and Timing of Forfeitures](#)

Over the years, the IRS had an item on its annual guidance plan to update the existing regulations on forfeitures. Well, that guidance is finally here in the form of proposed regulations, and it comes with very welcomed transition relief for plan sponsors that have not been as diligent with timely forfeiting and using forfeitures. The proposed regulations impact both defined contribution and defined benefit plans and are described in the article, in question-and-answer format.

Read the full article at [Groom](#).

[DOL: Brokerage Windows Not Subject of Increased Investigative Efforts](#)

The DOL has denied that it planned to increase investigative efforts targeted at brokerage windows following the release last year of a compliance assistance bulletin implying that investigations would extend to plans that offer cryptocurrency through a brokerage window.

Read the full article at [NAPA](#).

[Changes for the Form 5500](#)

Earlier this year, the Department of Labor, Internal Revenue Service, and the Pension Benefit Guaranty Corporation released two Federal Register Notices announcing changes to Form 5500 effective for plan years beginning on or after January 1, 2023. Here is a review of the five key changes.

Read the full article at [Fidelity](#).

[The Time for Long-Term Part-Time Employee Eligibility Compliance Has Nearly Arrived](#)

When the original SECURE Act was passed in 2019, compliance with its new long-term part-time employee rule seemed far in the future, way out to January 1, 2024. Well, that time is nearly upon us, so sponsors of 401k plans should be ready to let these long-term part-time employees start participating in their plans with the start of the New Year.

Read the full article at [Benefits Law Advisor](#).

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