
FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



IRS Announces 2025 Retirement Plan Limits

On November 1, 2024, the Internal Revenue Service announced that the amount individuals can contribute to their 401k plans in 2025 has increased to \$23,500, up from \$23,000 for 2024.

The IRS also issued technical guidance regarding all cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2025 in Notice 2024-80. Read the article to explore highlights of changes for 2025.

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Plan Sponsors Cannot Have Roth-Only Catch Ups for All Employees

The IRS will not allow retirement plan sponsors to mandate that all participants make catch-up contributions on a Roth basis for easier plan administration.

According to Kelsey Mayo of the American Retirement Association, individuals earning \$145,000 or less must still have the option for traditional catch-up contributions.

This aligns with the SECURE 2.0 Act, which requires those earning over \$145,000 to make catch-up contributions on a Roth basis to generate additional revenue by reducing pre-tax contributions.

Previously, catch-up contributions could be made on either a pre-tax or Roth basis, depending on the plan sponsor's terms.

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What SECURE 2.0 Provisions Should Plan Sponsors Be Aware of in 2025?

As the IRS has announced 401(k) contribution limits for 2025 and several provisions from the SECURE 2.0 Act of 2022 will soon go into effect, it is important that plan sponsors are prepared for the new year.

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Industry Watchers Point to Fiduciary Rule, ESG, Markets After Trump Win

The U.S. financial services industry is bracing for potential changes under a Donald Trump-led administration. This could impact various aspects of employer-sponsored retirement plans.

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