IMA Retirement

Industry Insights

Fiduciary Hot Topics

Q2 2025

IRS Proposes Regulations on Mandatory Automatic Enrollment

The IRS issued Proposed Treasury Regulation 1.414A-1[1] on January 14, 2025, in support of SECURE Act 2.0's mandate to include eligible automatic contribution arrangements (EACAs) in newly established 401(k) and 403(b) plans, effective for plan years after December 31, 2024. The proposed regulations also address other provisions of SECURE Act 2.0 as they relate to the auto enroll mandate, including:

+ Eliminating unnecessary plan notices to unenrolled participants,
+ Optional pension-linked emergency savings accounts (PLESAs) for non-highly compensated employees (non-HCEs), and
+ Consolidated defined contribution (DC) notices.

There is a 60-day public comment period until March 17, 2025, on the proposed rules, followed by a public hearing scheduled for April 8, 2025. The rules will not apply until six months after official publication of the final rules. For earlier plan years, a plan would be treated as having complied with IRC. §414A if the plan complies with a reasonable, good faith interpretation of the statutory provision.

Automatic Enrollment Mandate

The proposed regulations mandate that new plans must automatically enroll eligible employees at a minimum contribution rate of 3%, increasing by 1% annually until reaching at least 10% but not exceeding 15%. Employees must be able to opt out or modify their contribution percentage. Additionally, plans must allow withdrawals without penalties within 90 days of automatic enrollment. The IRS takes the position in the proposed regulations that the automatic enrollment requirements apply to all eligible employees, including long-term, part-time employees, without exception.

Investment allocations for contributions under EACAs must comply with the Department of Labor's (DOL's) qualified default investment alternative (QDIA) rules. The regulations also define exceptions for specific plans, including those established before December 29, 2022, government and church plans, and small or new businesses with fewer than 10 employees or in operation for less than three years.

The proposed regulations provide detailed rules regarding the impact of mergers, acquisitions, and spin-offs on automatic enrollment compliance.

Key Takeaways

1. Pre-enactment Status: Plans established before December 29, 2022, can retain their status under certain conditions during mergers and acquisitions.
2. Transaction-Based Exceptions: Specific transactions and timely mergers can allow plans to retain their pre-enactment status.
3. Employer-Specific Rules: For MEPs, the rules apply individually to each participating employer.

General Rule for Mergers

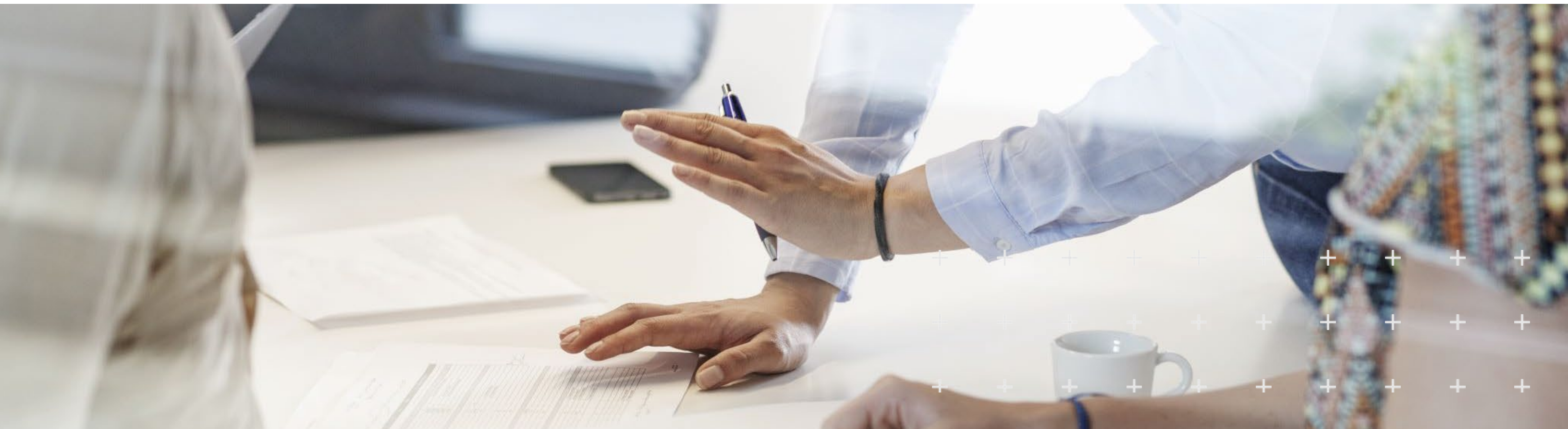
If a 401(k) or 403(b) plan established before December 29, 2022 (i.e., a pre-enactment plan), merges with a plan established on or after that date, the merged plan generally will not retain the pre-enactment status unless specific conditions are met.

+ *Exception for Certain Transactions:* If the merger occurs in connection with a transaction described in Treas. Reg. § 1.410(b)–2(f)[2] (such as an acquisition or disposition), and the pre-enactment plan is designated as the ongoing plan, the merged plan can retain its pre-enactment status if the merger occurs within the transition period specified in IRC § 410(b)(6)(C)(ii).[3]
+ *Example*—Merger of Single Employer Plans: Plan A (pre-enactment plan) merges with Plan B (post-enactment plan). If Plan A is the surviving plan and the merger is **not** part of an acquisition or disposition under Treas. Reg. § 1.410(b)–2(f), Plan A will lose its pre-enactment status. **Exception**: If the merger is part of a qualifying transaction and occurs within the transition period, Plan A retains its pre-enactment status.

Multiple Employer Plans (MEPs)

For MEPs, the rules apply on an employer-by-employer basis. If an employer adopts a multiple employer plan after December 29, 2022, the plan will not be treated as a pre-enactment plan with respect to that employer. However, this does not affect other employers in the plan who adopted it before that date.

+ *Example—Merger Involving MEPs: Plan C (pre-enactment MEP) merges with Plan D (post-enactment single employer plan). If Plan D merges into Plan C, Plan C retains its pre-enactment status for other employers but not for the employer of Plan D unless the merger is part of a qualifying transaction.*
+ *Note: Previously in Notice 2024-2, the IRS appeared to take the position that, if a single employer plan that was* grandfathered from the automatic enrollment requirements merged into a post-enactment MEP or pooled employer plan (PEP), then the single-employer plan would lose its grandfathered status within the MEP or PEP. The IRS modifies that prior position in the proposed regulations such that the single-employer plan in the above situation would not lose its grandfathered status.



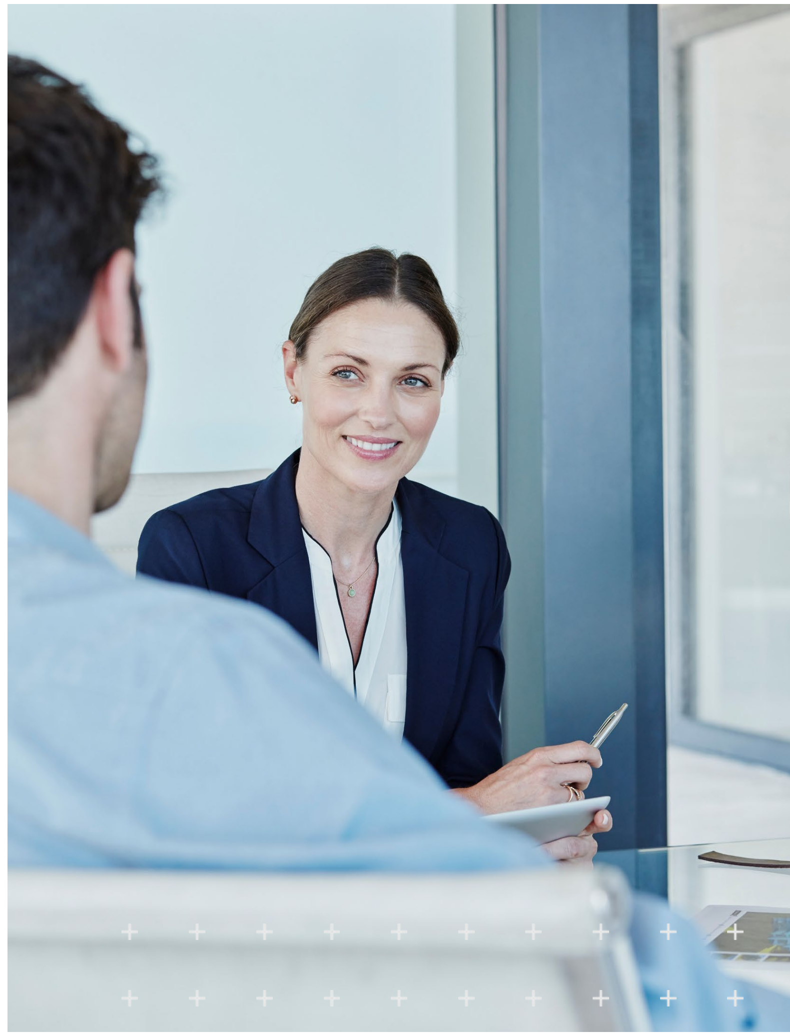
Plan Spin-Offs

If a portion of a pre-enactment plan is spun off to form a new plan, the new plan will retain the pre-enactment status if the original plan was not a MEP or if it was a MEP treated as a pre-enactment plan with respect to the employer maintaining the spun-off plan.

+ *Example—Plan Spin-Off*: Plan E (pre-enactment) is spun off to form Plan F. If Plan E were an MEP, Plan F would retain pre-enactment status if Plan E were treated as a pre-enactment plan for the employer maintaining Plan F.

The regulations further clarify that amendments to existing plans, including changes in service providers or eligibility expansions, do not alter their pre-enactment status unless they involve the adoption of an MEP or a merger with a non-pre-enactment plan.

This ensures consistency and protects employers who make administrative updates without intending to change their compliance obligations.



Eliminating Unnecessary Plan Notices

The proposed regulations for the auto enroll mandate also include specific provisions for unenrolled participants in retirement plans. An unenrolled participant is defined as an employee who is eligible to participate in a DC plan, has received the necessary initial eligibility notices, but is not currently participating in the plan.For unenrolled participants, the regulations stipulate that no additional disclosures, notices, or plan documents are required to be furnished, provided that these participants receive an annual reminder notice.

This annual reminder notice must:

+ Inform them of their eligibility to participate in the plan and any applicable election deadlines and
+ Be clear, comprehensive, and written in a manner that is easily understood by the average employee.

Additionally, the plan sponsor must timely provide any document requested by the unenrolled participant that they are entitled to receive.

PLESAs

The proposed regulations for the auto enroll mandate also address the integration of PLESAs with retirement plans. PLESAs are a feature introduced by the SECURE 2.0 Act, effective for plan years beginning after December 31, 2023, allowing participants to save for emergencies within their retirement plans.

If a retirement plan includes a PLESA, the PLESA is considered part of the plan's cash or deferred arrangement (CODA). An affirmative election to contribute to a PLESA is treated as an affirmative election to contribute to the CODA. This means that if the plan is subject to the automatic enrollment requirements of IRC §414A, an affirmative election to contribute to a PLESA would count as an affirmative election under the CODA. However, automatic contributions to a PLESA generally do not meet the QDIA investment requirements of IRC Sec. 414A(b)(4). Therefore, automatic contributions to a PLESA cannot be used to satisfy the automatic enrollment requirements under IRC § 414A. This distinction ensures that while PLESAs provide a valuable savings option for emergencies, they do not interfere with the primary goal of retirement savings under the automatic enrollment rules.

Delinquent Contribution Correction

The proposed regulations for the auto enroll mandate allow for the consolidation of various required plan notices. This consolidation aims to streamline communication and reduce redundancy, making it easier for plan sponsors to comply with notice requirements while ensuring that participants receive all necessary information.

Permitted Consolidation: The EACA notice required under Treas. Reg. §1.414(w)–1(b)(3) can be combined with other required notices such as for:

+ QDIAs
+ Automatic contribution arrangements
+ PLESAs
+ Safe harbor status
+ A qualified automatic contribution arrangement (QACA)

Requirements for Combined Notices:

+ The combined notice must include all required content for each individual notice.
+ The issues addressed in the combined notice must be clearly identified.
+ The combined notice must be furnished at the time and with the frequency required for each individual notice.
+ The notice must be presented in a manner that is reasonably calculated to be understood by the average plan participant.
+ The primary information required for each notice must not be obscured or fail to be highlighted.

By consolidating notices, plan sponsors can improve the efficiency of their communication processes while ensuring that participants are well-informed about their rights and obligations under the plan.

Plan Sponsors Can Self-Correct Some Errors Under the VFCP

The DOL released new rules[4] that add a self-correction process to the VFCP, effective March 17, 2025. Specifically, the new procedures permit a plan sponsor to self-correct two of the most common plan errors related to 1) delinquent participant contributions and loan repayments, and 2) eligible inadvertent participant loan failures.

As background, historically the DOL's VFCP has permitted plan fiduciaries to correct certain fiduciary breaches, (e.g., late deposits of contributions and loan repayments, among others) by formally applying to the Employee Benefits Security Administration (EBSA) division of the DOL for approval of the correction. A plan fiduciary was required to file an application with the EBSA outlining the details of the failure and how it would be corrected. If the correction were approved, the EBSA would issue a "no-action" letter to the plan sponsor. This letter gave a plan sponsor the assurance that the EBSA would not take any civil enforcement action, including legal action or the assessment of civil penalties, against the plan sponsor regarding the corrected fiduciary breach. Plan sponsors could also seek relief from excise taxes for certain failures. As the VFCP stood, and unlike the IRS' plan correction program, there was no self-correction option for plan sponsors. That has now changed, effective March 17, 2025.

Delinquent Contribution Correction

The DOL considers participant contributions and loan repayments as delinquent when employers retain these payments without contribution to the plan beyond the time permitted by the DOL, in general, as soon as they can be segregated from the employer's general assets. Under the new program, plan sponsors can self-correct this error if the following occurs:

The plan sponsor calculates the lost earnings on the delinquent payments, using the DOL's online calculator, from the date the amount was withheld to the date it is deposited into the participant's account;

+ The lost earnings owed on the late deposits is $1,000 or less;
+ The delinquent payments are deposited within 180 days from the date of withholding from the participant's paychecks or the date of receipt by the employer;
+ The plan sponsor pays all penalties, late fees and other charges; and
+ The plan sponsor files the self-correction Notice (SCC Notice) which provides the name, email address and tax identification number of the plan sponsor; the plan name and three digit number; the number of participants affected; and a description of the failure, including, but not limited to, the date the failure occurred, the date the failure was corrected and the amount of lost earnings.

Like the traditional VFCP correction, to be eligible to use the self-correction program, neither the plan nor the plan sponsor can be "under investigation" by the DOL.

If a plan sponsor corrects under the self-correction program, it must notify the EBSA of the self-correction by submitting a SCC Notice with the required information through the EBSA's website. The plan sponsor must also keep all documents relating to the correction, including the SCC Retention Record Checklist and a penalty of perjury statement, in the plan's records. Unlike a correction under the VFCP, a plan sponsor will not receive a "no action" letter. Instead, the plan sponsor will simply receive an email acknowledgment. The late contributions will still need to be disclosed on Form 5500.

Inadvertent Plan Loan Failure

Following the directive set forth in SECURE Act 2.0, the self-correction process also permits the correction for inadvertent plan loan failures that are eligible for correction under the IRS' Employee Plans Compliance Resolution System (EPCRS).

Inadvertent plan loan failures include:

+ Non-compliance with IRS rules regarding the amount, duration, or level of amortization of the loan;
+ Loans that default due to a failure to withhold from a participant's wages;
+ Failure to obtain spousal consent for a loan; or
+ Allowing a loan that exceeds the number of loans permitted under the plan.

Like the correction for delinquent contributions, plan sponsors must notify EBSA of the self-correction by submitting the SCC Notice and complete and retain the relevant documents and penalty of perjury statement. However, the SCC Retention Record Checklist is not required for the correction of this failure.

PTE 2002-51[5]

In addition to the changes to the VFCP, the DOL has amended Prohibited Transaction Exemption (PTE) 2002-51, which provides relief from certain excise tax provisions of the Internal Revenue Code, as long as all of the requirements of the VFCP and exemptions are met, to provide excise tax relief for these self-corrected failures as long an SCC acknowledgment email is received. The amendment also removed the requirement that prevented an applicant from receiving excise tax relief if it had been granted such relief in the previous three years.

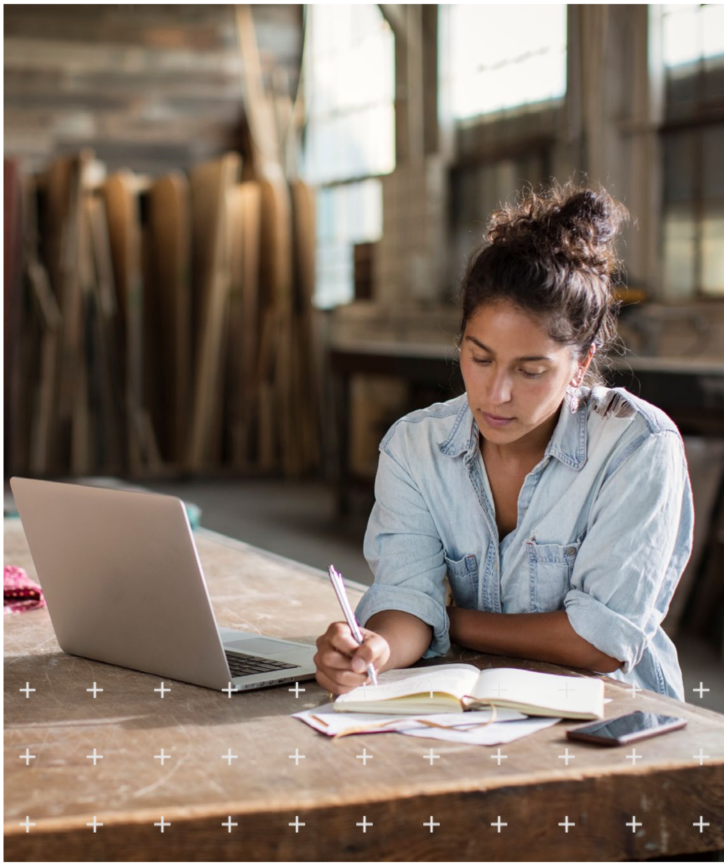
Conclusion

The self-correction process to the VFCP is a much needed and welcome addition for plan sponsors and will make it easier for plan sponsors to correct the most common errors and seek excise tax relief.

DOL Makes Inflation Adjustments to Plan Penalty Amounts

The Department of Labor (DOL) has issued final regulations[6] that adjust for inflation the agency's 2025 civil money penalties. These penalty amounts, which help ensure that retirement plans meet their disclosure, reporting, and recordkeeping obligations, become effective for any penalties assessed after January 15, 2025. Increased penalties of note follow.

+ **Failure to File Form 5500:** The penalty increases from $2,670 to **$2,739 per day** for each day that a required annual report remains unfiled.
+ **Failure to Provide DOL-Requested Documents:** The penalty rises from $190 to **$195 per day** (with a maximum of $1,956 per request).
+ **Failure to Provide Plan Documents to Participants/Beneficiaries:** The penalty remains **$110 per day** if plan documents are not provided within 30 days of request.
+ **Failure to Furnish Required Benefit Statements/Maintain Records for Former Participants:** The penalty increases from $37 to **$38 per employee** for each instance of noncompliance.



DOL Temporary "Non-Enforcement Policy" for Small-Balance Transfers to State Unclaimed Property Funds

On January 14, 2024, the Department of Labor (DOL) published a Field Assistance Bulletin (FAB) 2025-01 announcing a "non-enforcement" policy with respect to the transfer of small defined contribution (DC) plan balances ($1,000 or less) belonging to missing participants to a state unclaimed property fund.

Background

In 2021, the DOL published Field Assistance Bulletin 2021-01[7] and best practices guidance[8] related to missing participants. Plan sponsors, on occasion, must deal with missing plan participants and beneficiaries, and what to do with their plan balances. Current DOL regulations provide a rollover to an IRA as a fiduciary safe harbor for distributions over $1,000 from terminated or abandoned DC plans for missing participants (and those who do not otherwise affirmatively elect distributions). Additionally, under FAB 2021-01, the DOL will not pursue ERISA violations against plan fiduciaries of terminating DC plans if they transfer the plan balance of a missing or nonresponsive participant or beneficiary to the Pension Benefit Guaranty Corporation's (PBGC's) Defined Contribution Missing Participants Program rather than to an IRA, certain bank accounts, or to a state unclaimed property fund. For amounts of $1,000 or less, FAB 2025-01[9] addresses plan transfers to a state unclaimed property fund.

While the DOL has identified IRAs as the preferred destination for a distribution owed to a missing participant or beneficiary from a terminated DC plan, an acceptable alternative would be transferring a distribution to a state unclaimed property fund or an interest-bearing federally insured bank account under certain circumstances. Before making such a transfer is prudent and in the best interest of the plan participant or beneficiary.

FAB 2025-011

For transfers of small benefits of $1,000 or less to a state unclaimed property fund, the DOL will not pursue violations under ERISA provided a plan sponsor follows the guidelines of FAB 2025-01.

To take advantage of FAB 2025-01 the plan fiduciary must

1. Determine that transfer to a state unclaimed property fund is prudent.
2. Have implemented a prudent program to find missing participants consistent with DOL's Best Practices.
3. Transfer the missing individual's balance to the state fund based on their last known address.
4. Ensure the plan's SPD explains the transfer program and possibility of this sort of transfer, and provides a plan contact for further information.
5. Determine the state fund qualifies as an "eligible state fund."

Eligible State Fund

To be an eligible state fund, the fund must meet the nine criteria detailed below. A plan fiduciary may rely on a representation by a State Treasurer that the state operates an unclaimed property fund that meets all of the following conditions.

To be an eligible state fund, the fund must:

+ Act as the custodian of the funds of affected participants, their beneficiaries, and their heirs and allow for claims for unclaimed property in perpetuity.
+ Not charge any fees against (or otherwise reduce) the transferred amount.
+ Maintain at no charge a searchable website showing participant and plan identification information and that permits an electronic claims process.
+ Publicly provide the ability to make inquiries by physical mail, electronic mail and telephone.
+ Participate in the National Association of Unclaimed Property Administrators MissingMoney.com website or similar website operated under the auspices of the National Association of State Treasurers, Inc.
+ Provide streamlined processing for small claims.
+ Diligently search, annually, for an updated address for amounts over $50, and, when an updated address is obtained, notify the owner.
+ Permit a plan to pre-pay a re-appearing participant directly and then get reimbursement from the state fund.
+ Participate in the States' Unclaimed Property Clearing House of the National Association of State Treasurers, Inc.

Takeaways for sponsors

From a plan governance perspective, plan sponsors should have a documented policy in place they follow that addresses missing participants and their plan balances that aligns with the DOL's best practices and FABs on the subject. Regarding FAB 2025-01, to take advantage of this non-enforcement policy, the plan sponsor (or acting fiduciary) *must* implement a missing participant program consistent with DOL's Best Practices for Pension Plans.

IRS Publishes Proposed Regulations on SECURE 2.0 Catch-Up Contribution Rules

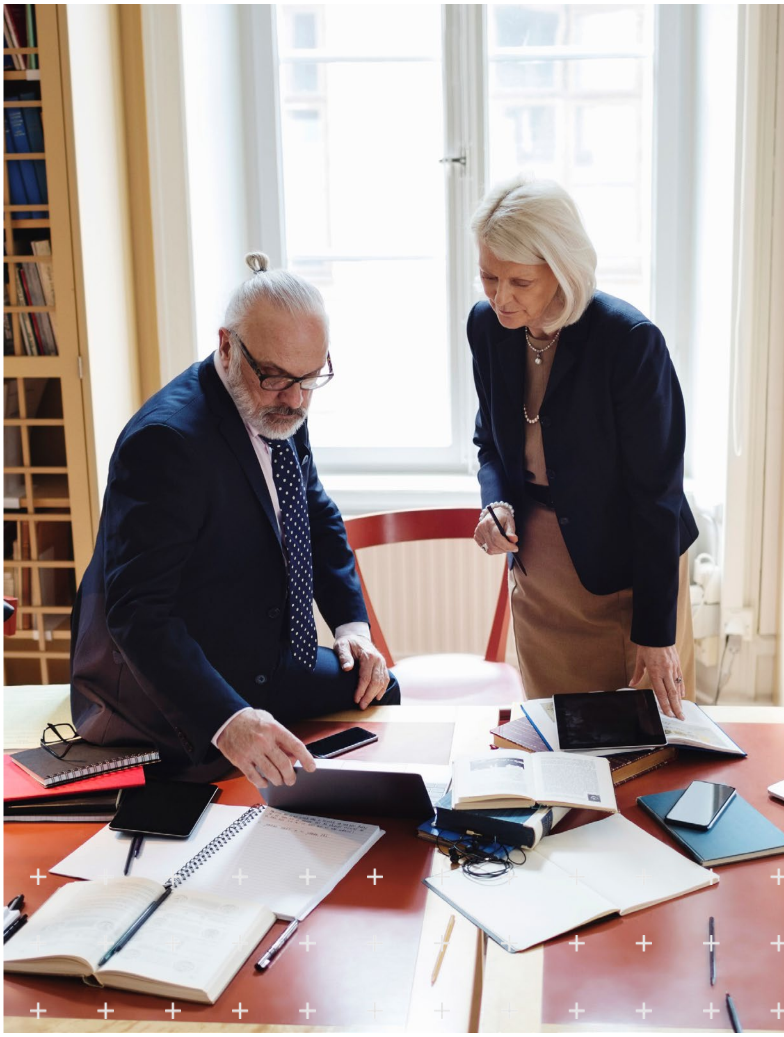
On January 13, 2025, the IRS published proposed regulations[10] on two SECURE Act 2.0 changes to 401(k) catch-up contribution rules: 1) increasing the catch-up contribution limit for taxpayers aged 60, 61, 62, or 63 and 2) requiring Roth treatment of catch-up contributions made by taxpayers who, for the preceding calendar year, receive more than $145,000 in wages from the employer sponsoring the plan.

Background

Under the Internal Revenue Code, a participant who is age 50 or older during the taxable year may make "catch-up" salary deferral contributions (up to $7,500 for 2025) to a 401(k) plan over and above the IRC §402(g) limit (i.e., $23,500 for 2025). Therefore, the total limit on salary deferrals for age-50 plus participants is $31,000.

SECURE 2.0 made two significant changes to these rules:

+ For taxpayers aged 60, 61, 62, or 63 during a taxable year, the catch-up contribution limit is increased by the greater of $10,000 or 50 percent more than the regular catch-up amount, indexed for inflation after 2025. Thus, for 2025, this "super catch-up" amount is $11,250, for a total limit on salary deferral contributions by these participants of $34,750. This provision became effective in 2025.
+ Any contributions made by participants whose FICA wages for the preceding calendar year from the employer sponsoring the plan exceeded $145,000 must be made on a Roth basis – that is, taxed at regular income tax rates when contributed, with no taxation on distribution. While initially set to take effect for 2024 and later years, the IRS, in Notice 2023-62,[11] delayed its applicability to 2026.



Proposed Regulations

The IRS's proposal addresses certain issues with respect to these two changes.

Age 60-63 Super catch-up and universal availability requirement: The 401(k) and Tax Code nondiscrimination rules generally provide that a plan that offers catch-up contributions must offer them to all catch-up eligible participants in the same dollar amount (the "universal availability" requirement). The proposal would provide an exception to this rule for the increased catch-up amount available to participants aged 60-63.

"Rothification" of contributions by participants with more than $145,000 in prior-tax year wages

+ *Plans may "deem" catch-up contributions to be Roth contributions where required*: The proposal would amend the regulations to permit a plan to provide that participants subject to the Roth catch-up requirement are deemed to have irrevocably designated any catch-up contributions as designated Roth contributions where necessary to comply with the new rule. Availability of this treatment would be conditioned on the participant having "an effective opportunity … to make a new election that is different than the deemed election."
+ *No FICA wages for prior year, no Roth treatment, no pro-ration*: The proposal would clarify that a participant who did not have FICA wages in the previous taxable year (for example, a partner who had only self-employment income) would not be subject to the Roth catch-up requirement and that the $145,000 threshold need not be pro-rated for a participant who only worked for part of the prior year (e.g., a new hire).
+ *Roth catch-up contributions and the universal availability requirement*:
    - Under the "universal availability" requirement (noted above), if Roth catch-up contributions are allowed for participants above the $145,000 threshold, then the plan is required to "allow all other catch-up eligible participants (e.g., those *below* the $145,000 threshold) to also make catch-up contributions as designated Roth contributions for the plan year."

  - A plan is not required to include a qualified Roth contribution program. Under these plans, an otherwise catch-up contribution eligible participant whose previous tax year FICA wages exceeded $145,000 could not make catch-up contributions. Participants whose previous tax year FICA wages did not exceed $145,000, however, *could be allowed to* make catch-up contributions, without violating the "universal availability" rule.
  - More generally, under the proposal, a plan would not violate the universal availability requirement merely because it permits each catch-up eligible participant to make elective deferrals up to the maximum dollar amount permitted under applicable law.

+ *Flexibility as to timing of Roth catch-up contributions*: While, generally, determining whether a contribution is a catch-up contribution (and thus, for participants over the $145,000 threshold, would have to be made on a Roth basis) would be made at the time the contribution is made (e.g., after the participant has made the "regular" 402(g) maximum contributions), the proposal would allow flexibility as to timing, (e.g., allowing a catch-up eligible participant to make "elective deferrals as designated Roth contributions during the … year equal to the applicable dollar catch-up limit.)"
+ *Narrow interpretation of "wages from employer sponsoring the plan" for purposes of the $145,000 threshold*: The proposal takes a narrow approach to determining the wages considered in applying the $145,000 threshold: Only FICA wages paid by the employer sponsoring the plan are considered. Wages paid by, for example, other employers in a controlled group, e.g., where the participant has transferred from one subsidiary to another, are *not* considered. And, where more than one employer sponsors the plan – either as part of a controlled group or in a multiple employer or multiemployer plan – the $145,000 threshold is determined without aggregating those wages with the FICA wages from those other employers. This is not the usual way that limits are applied under Tax Code qualified plan rules and may provide an opportunity for creative application of this rule.
+ *Correcting mistakes*: The proposal provides several alternative approaches to "correcting" contributions that went into the plan on a pre-tax basis in violation of the catch-up Rothification rule.

These changes to the catch-up contribution rules would generally be applicable with respect to contributions in taxable years beginning more than six months after the date that final regulations are issued. A public hearing has been scheduled for April 7, 2025. Comments are due 60 days after the proposal is published in the Federal Register.

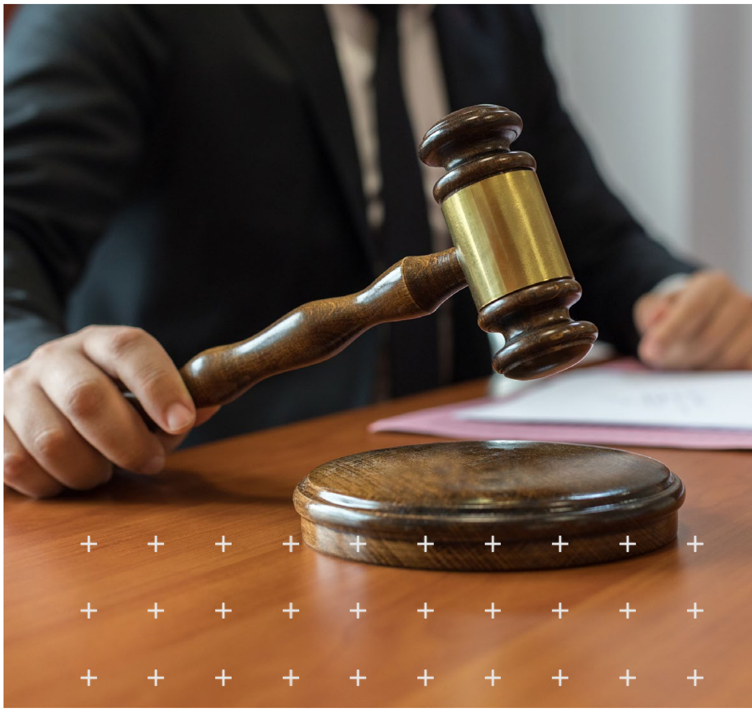
Trump Administration to Scrutinize Regulations and Regulatory Process

Three successive pronouncements from the Trump administration demonstrate its drive to reign in unnecessary regulations, including those that affect retirement plans. First, on January 20, 2025, a memorandum from President Trump directed a regulatory freeze (for 60 days), halting the implementation of any new or pending regulations.

Second, on January 31, 2025, President Trump issued an executive order launching a "Massive 10-to-1 Deregulation Initiative" that directs federal agencies to conduct comprehensive reviews of their existing regulations, with the goal of eliminating or revising rules that are deemed unnecessary, redundant, or overly burdensome. For every new regulation proposed, at least 10 outdated or inefficient rules must be removed or reformed. The accompanying fact sheet[12] outlines detailed procedures for implementation.

Third, an executive order fact sheet, "End Federal Overreach in Regulation and Enforcement,"[13] issued February 19, 2025, outlines a sweeping initiative to rein in regulatory activities by requiring agency leaders to conduct comprehensive reviews of all rules under their jurisdiction. It mandates that agency heads, in close coordination with their DOGE team leaders and the Office of Management and Budget (OMB), scrutinize each regulation for its legal basis and consistency with the current administration's policy. Agencies must assess whether their current regulations exceed the statutory authority granted by Congress and determine if any rules conflict with constitutional principles. To provide structure and clarity in this overhaul, the fact sheet indicates that the administration will develop a "Unified Agenda." This agenda will serve as a centralized roadmap to catalog and target regulations for repeal or modification.

Bipartisan Bill Would Allow CITs in 403(b) Plans



On February 5, 2025, Rep. Frank Lucas (R-OK-3) re-introduced H.R. 1013[14] to the House of Representatives. The House Committee on Financial Services is now reviewing the bill.

1. **Expanded Investment Options**
   The bill broadens the types of assets in which CITs can invest, thereby providing retirement plans—especially those governed under 403(b) rules—with access to a wider range of investment strategies. This change is intended to enhance portfolio diversification and potentially improve returns for plan participants.
2. **Clarified Regulatory Framework**
   Provisions in the bill clarify the roles and responsibilities of fiduciaries with respect to CITs. It outlines more precise disclosure and oversight requirements to ensure that participants receive transparent information about fees, performance, and any conflicts of interest associated with CIT investments.
3. **Streamlined Administration**
   The legislation includes measures designed to simplify the administrative processes related to CITs. By reducing regulatory ambiguities, it aims to lower administrative burdens on plan sponsors and fiduciaries, making it easier to manage CIT investments while maintaining robust participant protections.
4. **Enhanced Investor Protections**
   With updated oversight provisions, the bill seeks to ensure that CITs adhere to higher standards of prudence and accountability. This includes improved mechanisms for monitoring performance and costs, which are intended to better safeguard the retirement savings of plan participants.

These provisions collectively work to modernize the use of CITs in retirement plans by increasing flexibility for investment choices, clarifying fiduciary responsibilities, and enhancing transparency and oversight.

For more information, visit [WEBSITE] or call [PHONE].

Links:

1. https://www.govinfo.gov/content/pkg/FR-2025-01-14/pdf/2025-00501.pdf
2. https://www.ecfr.gov/current/title-26/chapter-I/subchapter-A/part-1/subject-group-ECFR686e4ad80b3ad70/section-1.410(b)-2
3. https://irc.bloombergtax.com/public/uscode/doc/irc/section_410
4. https://www.govinfo.gov/content/pkg/FR-2025-01-15/pdf/2025-00327.pdf
5. https://www.govinfo.gov/content/pkg/FR-2022-11-21/pdf/2022-24702.pdf
6. https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2024-31602.pdf
7. https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2021-01
8. https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/retirement/missing-participants-guidance/best-practices-for-pension-plans
9. https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/guidance/field-assistance-bulletins/2025-01.pdf
10. https://www.govinfo.gov/content/pkg/FR-2025-01-13/pdf/2025-00350.pdf
11. https://www.irs.gov/pub/irs-drop/n-23-62.pdf
12. https://www.whitehouse.gov/fact-sheets/2025/01/fact-sheet-president-donald-j-trump-launches-massive-10-to-1-deregulation-initiative/
13. https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-reins-in-government-overreach-and-begins-deconstruction-of-unconstitutional-administrative-state/
14. https://www.congress.gov/bill/119th-congress/house-bill/1013/all-actions?s=2&r=1&q=%7B%22search%22%3A%22403%28b%29%22%7D

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

[SECURITIES DISCLOSURE]

Let's Connect

SAFEGUARDS FOR YOUR RETIREMENT

Retirement Benefits Matter. We believe in the power of a well-planned retirement. It's not just about numbers, it's about investing in the people who make your organization shine. We partner with you to design a retirement plan that speaks to every individual, from the moment they join your team to the day they wave goodbye – helping them blossom both today and tomorrow.

For assistance with your retirement needs, contact an IMA Retirement advisor at retirement@imacorp.com or call **800.813.0203**

CT-WP-IMAR-013125