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Retirement Plan News - April 2017

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ACEC RT Education Center Updates

Employer Education Center

- [Plan Sponsor Outlook – 2nd Quarter, 2017](#)
- [Webinar Replay – Mastering the Basics of Investing](#)

General Items

[Helping Retirement Plan Participants Prepare for the Future](#) -- Abstract: Selecting an education and/or advice provider is a fiduciary decision and should be made with all the care that any other fiduciary decision is made. By isolating the education process from the investment process, plan participants are receiving sound retirement education stripped of any sales motivation. It's up to the plan fiduciary to monitor the education program to ensure that it's not sales driven. Turning to an independent provider substantially reduces this risk. Source: Plantemoran.com

[TPA Alpha: A New Approach to Evaluating TPAs](#) -- Abstract: What if TPAs were evaluated for value and performance in a similar manner as mutual funds? If so, determining a TPA's "Alpha" potential could be a great place to start. The firm that has the highest probability of delivering positive Alpha would be the most obvious and prudent choice. This article reviews how this evaluation could be conducted. Source: 401khelpcenter.com

[The Unfortunate Truth About Your SPD](#) -- Abstract: When it comes to benefits, Summary Plan Descriptions should be one of the most valuable tools participants have. All too often, however, SPDs are difficult to understand and hard to use. Treating your SPD as the communication tools they were originally intended to be, rather than a mechanism to protect your plan in the event of a lawsuit, can increase the value of your SPD and your benefits to you and your plan participants. Source: Findleydavies.com

Fiduciary and Plan Governance Material

[Put It in Writing! Why Your 401k Plan Should Have Written Policies](#) -- Abstract: Plan fiduciaries worry not only about being a target of class action lawsuits, but also about the possibility of being selected for an IRS or DOL audit. More and more fiduciaries are coming to realize that memorializing a set of carefully-thought-out plan policies and following them can be their best defense in these situations. Source: Cohenbuckmann.com

Insight: Studies, Research, and White Papers

[Lower Investment Fees Help Push 401k Fees Down Last Year](#) -- Abstract: Data just published by the 401k Averages Book shows 401k fees declined in all sixteen market segments they track. In addition to total plan costs declining, they saw an across the board reduction in 401k investment fees. Source: 401khelpcenter.com

[2017 Best in Class 401k Plans](#) -- Abstract: Two years ago, PLANSPONSOR introduced its "Best in Class 401k Plan" designation, given to 401k retirement plan sponsors that meet a standard of excellence as defined by the PLANSPONSOR research and editorial teams. The 34 recognized this year were selected from the nearly 3,400 401k plans that responded to the 2016 PLANSPONSOR Defined Contribution Survey. Source: Plansponsor.com

[Majority of Americans Are Behind on Their Retirement Savings](#) -- Abstract: Investopedia released a study revealing key insights into affluent Americans' preparedness for retirement. The survey of 700 employed investors shows that saving for retirement is a significant challenge, with 52 percent of respondents feeling behind on their target savings and

many expressing concerns that they will be unable to retire on time. Source: 401khelpcenter.com

Legislative and Washington DC

[Employee Benefits in the Trump Administration](#) -- Abstract: With President Donald Trump now in the Oval Office, and both the Senate and House of Representatives being now controlled by the Republican party, changes to the regulatory agencies, their mandates and focus and tax reform all come into play to impact employee benefits. Republicans now have the opportunity to set the policy agenda and to move major pieces of legislation that could significantly impact the health and retirement systems, with these being the two expenditures on the books. Source: Groom.com

Cybersecurity

[Addressing Retirement Plan Cybersecurity](#) -- Abstract: It's not really new that cybersecurity is a concern for employers. But it shouldn't be ignored, especially in the context of retirement plans, since plan participants' personal and financial information is maintained and shared by multiple parties. Source: Asppa.org

Compliance and Regulatory Related

[401k Automatic Contribution Arrangements -- General Annual Participant Notice](#) -- Abstract: This Snapshot discusses the general notice requirements for automatic contribution arrangements in 401k plans that are neither a qualified automatic contribution arrangement (QACA) nor an eligible automatic contribution arrangement (EACA). Source: Irs.gov

[Retirement Plan Examinations and Enforcement Programs on the Rise: Guidance for Plan Sponsors](#) -- Abstract: It's no surprise that DOL and IRS investigations and audits are on the rise. In 2016, the DOL alone closed 2,002 civil and 333 criminal investigations. This article reviews some steps a plan sponsor can take to avoid or mitigate compliance issues before an audit is initiated. Source: Bslp.com

[IRS Views on Self-Certification of Financial Hardship](#) -- Abstract: Many plan sponsors rely upon a self-certification process to document and process 401k distributions made on account of financial hardship. The IRS has recently issued examination guidelines for its field agents for their use in determining whether a self-certification process has an adequate documentation procedure. Source: Benefitsbryancave.com

[Dispelling an Urban Legend: Participant Loans Do Not Result in Double Taxation](#) -- Abstract: Service providers and advisors who claim that participant loan repayments result in double taxation do not see the full picture, so they continue to spread an erroneous urban legend. Source: Belfint.com

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