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Retirement Plan News - July 2017

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General Items

[Tear Down the Silos Between HSAs and 401ks](#) -- Abstract: It's time for health savings accounts and 401ks to get better acquainted. Consigning them to separate silos isn't helping employees save for retirement, which is costing employers a bundle of money. Source: Shrm.org

[Targeted Communication Driving Deferral Rates](#) -- Abstract: Most Americans are unsure about how much of their pay they should use to fuel a retirement savings vehicle. However, certain steps can be taken to address this issue. Ascensus found that targeted communication, education, technology, and auto-enrollment together can have a significant impact on motivating participants to increase contribution rates. Source: Planadviser.com

[Technology Reshaping Participant Communications](#) -- Abstract: A new study finds plan providers are turning to cloud-based technology and other solutions to enhance targeted communications toward different age groups. Source: Plansponsor.com

Fiduciary and Plan Governance Material

[Warning, Employers: Liability Lurks in Your 401k Plan](#) -- Abstract: A business owner has a legal fiduciary obligation for making sure the plan is set up, monitored and managed for the "sole benefit" of the employees. For most business owners, this is shocking news, as they often think that the provider or local broker is responsible for making sure things run smoothly. Source: Entrepreneur.com

[Good Bets by 401k Plan Sponsor That Will Limit Their Liability](#) -- Abstract: Retirement plan sponsors can make bets that will pay off in limiting liability by making informed, smart decisions that will pay off in the long run. This article is about good decisions that are sure bets that will help a plan sponsor limit their liability. Source: Jdsupra.com

Insight: Studies, Research, and White Papers

[Survey Finds Financial Wellness Programs Are Gaining Momentum With Employers](#) -- Abstract: A new survey from Charles Schwab reveals that financial wellness programs are quickly becoming a core part of employee benefit and compensation packages. Employers are increasingly finding that financial wellness programs can potentially drive better financial outcomes for employees, promote higher utilization of employer-sponsored savings and investment programs, and lead to productivity gains from a reduction of financial-related stress. Source: 401khelpcenter.com

[Report Finds Retirement, College, and Health Savings Activity Expanding](#) -- Abstract: Ascensus has released its annual trends report, "Inside America's Savings Plans." The report highlights the leading trends across the retirement, college savings, and health savings account (HSA) industries. Source: 401khelpcenter.com

Court and Other Legal Issues

[401k and 403\(b\) Lawsuit Update: Two Cases Settled and One Filed](#) -- Abstract: In what is becoming commonplace in the rash of 401k and 403(b) lawsuits, two cases were settled and one new one filed in the span of just one week. Northrup Grumman plan sponsors settled; a case against the Washington University 403(b) plan was filed; and Merrill Lynch settled claims against it by a plan sponsor. Source: 401ktv.com

[Another Court Dismisses Conclusory 401k Fee Suit](#) -- Abstract: We have now had a second case in Minnesota in which a judge looked under the hood and found no substance there. The Minnesota judge dismissed the case with prejudice (meaning plaintiffs won't have a second bite at the apple.) Is this the beginning of a trend? Source: Cohenbuckmann.com

Cybersecurity

[Fiduciary Obligations to Safeguard Plan Participants' Data](#) -- Abstract: There have been numerous instances of high-profile cybercrime cases over the past couple of years spurring lively discussions in the ERISA community about the potential threat this type of crime poses to plan assets and personal data of plan participants and beneficiaries. Source: Truckerhuss.com

Compliance and Regulatory Related

[The Importance of Retirement Plan Record Retention -- Whose Job Is It Anyway?](#) -- Abstract: The IRS and federal tax regulations require that records be retained as long as their contents may become material in the administration of any internal revenue law. As a result, records for retirement plans should be kept until all benefits have been paid, the trust has been dissolved and sufficient time has passed such that the plan will not be the subject of an audit. Source: Erisadiagnostics.com

[Terminated Participants' 401k Accounts](#) -- Abstract: Spring cleaning. Some look forward to it, others dread it. If we're honest, the more thorough we are with our spring cleaning, the better off we are throughout the year. It's time to take a Swiffer to your retirement plan and clean out the remaining balances of terminated participants. Source: Tristarpension.com

[Form 5500 Update](#) -- Abstract: As a plan sponsor or financial advisor, it is paramount that you maintain an open line of communication with your TPA or recordkeeper responsible for preparing this filing in order to avoid potential penalties and fines from both the IRS and the DOL. In order to avoid delays in the preparation and filing of the form, here are some things you can do as the plan sponsor to assist your service provider. Source: Legacyrslc.com

[Improvement Opportunity Checklist for DC Plan Sponsors](#) -- Abstract: While education, financial wellness and improving participants outcomes are top of mind for defined contribution plan sponsors, operations and compliance come first due to increased scrutiny by DOL examiners, new rules and the wave of 401k and 403(b) lawsuits. Source: 401ktv.com

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