

From The Corner Office

Dear Readers,

As we embrace the vibrant energy of Spring, I am delighted to reconnect with you and share another edition of our quarterly newsletter. It's been a busy start to the year as time truly flies when you're making strides towards progress and growth.

We continue to tackle new challenges and deliver innovative solutions to our valued clients. From our revamped **Integrated Management Solutions** to **Platform Modernization**, our dedicated team has been providing their expertise in every engagement. I'm incredibly proud of our commitment to excellence, even in the face of evolving economic and regulatory landscapes.

In this issue we highlight an update from our compliance team on the latest developments regarding the SECURE Act 2.0. By now we're all well aware of this legislation's far-reaching implications, and we continue to support our industry clients to navigate these changes together.

Next, we share insights on the increasingly crucial need for proper **Data Management** and how our augmenting large-scale product and service delivery teams requires the specialized skillsets to get the job done right.

We appreciate your continued partnership and trust in Enterprise Iron. Our team is looking forward to reconnecting with peers and clients at the PRISM Conference that's happening right now and the SPARK Advisory Board Meeting in June.

Wishing you all a successful and productive Spring season!

All the best,

John Crocker, Co-Founder & EVP
jrc@enterpriseiron.com

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Let's revisit a past segment from the **Broadcast Retirement Network** with our team members **Sergio DuBois** and **Mark Kalafsky** discussing **IT Modernization... a topic that's still front and center for many businesses today!**



They discussed the importance of code modernization within the enterprise including platform-wide technical debt, service inefficiencies, and transformations, as well as escaping the confines of mainframe and legacy technologies.

Legacy code is often an under-recognized challenge. We leverage our vast expertise and the powerful tools of semantic code analysis and translation to modernize our client's legacy systems.

Enterprise Iron excels at helping clients understand and mitigate the technical debt that hinders business operations. Our SMEs develop and implement IT Modernization strategies to modernize systems and properly manage data to address service inefficiencies and drive business transformation.

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Continuing to Navigate the Regulatory Maze: Is Your Business Prepared for the Latest Retirement Plan Compliance Updates?

By **Margie Brown**, Principal Consultant

Our Compliance Team continues to stay well-informed in the constantly evolving regulatory landscape and impacts of the SECURE Act 2.0, encompassing both mandatory and discretionary amendments. Ask yourself, is your business equipped to navigate and comply with the forthcoming required amendments?

To assist you in these mandatory changes, we have compiled a comprehensive guide outlining the multitude regulatory plan document amendments and restatement deadlines. Spanning from 2025 through 2029, these deadlines necessitate meticulous preparation and organization to ensure timely compliance.

Managing these crucial deadlines can be intimidating, which is why we have curated a list of key regulatory amendment dates and deadlines below. It's important to note that the IRS may issue extensions or introduce unexpected regulations, adding further complexity to the maintaining regulatory compliance.

February 1, 2024 - January 31, 2025: The Cycle 4 (6-Year Cycle) Defined Contribution Qualified Pre-Approved Plan submission deadline when the IRS will accept the Cycle 4 pre-approved documents. The following notice lists the 2023 Cumulative List of Changes to be included in the Cycle 4 Pre-Approved plan: **Notice 2024-3**.

It takes 2 years for the IRS to review and issue opinion letters. **The Cycle 4 Defined Contribution Qualified Pre-approved plan restatement period is projected to start early 2027 with a deadline sometime in early 2029.**

March 31, 2025: Last day to adopt the Cycle 3 Pre-Approved Define Benefit plan with items on the 2020 Cumulative list in: **Announcement 2023-6**.

January 1, 2025 - December 31, 2026: The anticipated restatement window (refer to Q5 section in the **IRS Q&A**) to adopt a Cycle 2 Pre-Approved 403(b) plan with the 2022 Cumulative List of Changes.

You can find the 2022 Cumulative List of Changes in: **Notice 2022-8**.

Below is a list of deadlines to amend plan documents with the mandatory and/or discretionary amendments that apply to SECURE 2.0, as well as the SECURE Act, Cares Act, 2020 Disaster Act, and Miner's Act regulations.

The IRS issued the following notice with guidance on 12 provisions which includes §501 of the SECURE 2.0 ACT extending the deadline to amend plans for these required and discretionary provisions. See J. §501 for the extended deadlines in: **Notice 2024-2**.

December 31, 2025 for calendar year plans: Deadline for tax-exempt 457(b) plans. The IRS did not provide an extension for tax-exempt 457(b) plans, the deadline remains by the last day of the plan year beginning on or after January 1, 2025.

December 31, 2026: Deadline for qualified plans in general and 403(b) plans in general (regardless of plan year-end).

December 31, 2028: Deadline for union qualified plans and tax-exempt union 403(b) plans (plans under a CBA ratified before December 29, 2022).

December 31, 2029: Deadline for governmental qualified plans, public school 403(b) plans, and governmental 457(b) plans. Or, if applicable to a governmental 457(b) plan, the first day of the first plan year beginning more than 180 days after the date of IRS notification of a plan failure.

Note: *Terminating plans will need to be amended for any changes that were effective prior to termination.*



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Fueling Engaging Industry Conversations: The Latest Buzzworthy Topics for Happy Hour Chats!

Terminally Ill Individual Distribution (TIIDs), Emergency Personal Expense Distribution (EPEDs), and Pension Linked Emergency Savings Account (PLESAs), oh my! Not only are these adding to a long list of strange acronyms, administering them in a plan may bring on more complexity that can be easily overlooked. In the tables that follow, you will find a brief overview of these complex provisions.

PROVISION, EFFECTIVE DATE, AND PLAN TYPES	PROVISION	CONSIDERATIONS
<p>EXCEPTION TO PENALTY ON EARLY DISTRIBUTIONS FROM QUALIFIED PLANS FOR INDIVIDUALS WITH A TERMINAL ILLNESS (a.k.a., Terminally Ill Individual Distribution ("TIID"))</p> <p>SECURE 2.0 (§326)</p> <p>Distributions made after December 29, 2022</p> <p>Optional provision</p> <p>Available in 401(a) qualified plans (including defined benefit plans) and 403(b) plans. (not 457(b) plans)</p>	<ul style="list-style-type: none"> Exempts TIIDs from the 10% early withdrawal penalty Currently an exemption to the 10% early withdrawal penalty, and not a new in-service withdrawal type. A participant must otherwise be eligible for a permissible distribution already permitted in the plan A participant may recontribute within 3 years A physician certification is required before the distribution (the definition of a terminally ill individual and certification rules can be found in F. Section 326: Notice 2024-2 The regulations do not impose a limit on the amount of a TIID 	<ul style="list-style-type: none"> If a plan offers TIIDs, the plan sponsor will need to collect the physician certifications (a participant is not permitted to self-certify) and the recordkeeper will need to report TIIDs on IRS Form 1099-R A technical corrections bill could change this to a distributable event instead of piggybacking on an already permissible distribution in the plan Need further guidance as to whether a plan that offers TIIDs "must" accept repayment If the plan does not offer TIIDs, participants can take an already permitted distribution in the plan and get the 10% penalty relief on their individual tax filing as long as they previously received a physician certification and claim on Form 5329 Plan sponsors should discuss with their recordkeeper and/or Advisor/Consultant to confirm the plan document permits TIIDs and if a service is available to handle intake of the physician certification, tax notices, and participant notice requirements

PROVISION, EFFECTIVE DATE, AND PLAN TYPES	PROVISION	CONSIDERATIONS
<p>WITHDRAWALS FOR CERTAIN EMERGENCY EXPENSES (a.k.a., Emergency Personal Expense Distribution ("EPED"))</p> <p>SECURE 2.0 (§115)</p> <p>Optional provision</p> <p>Effective date: Distributions made after December 31, 2023</p> <p>Applicable plans: PS, 401(k), 403(b), governmental 457(b) plans</p>	<ul style="list-style-type: none"> Creates a new distributable event that is exempt from the 10% early withdrawal penalty in which a participant can use for personal or family emergency expenses The plan sponsor can rely on a participant's written certification Limited to \$1000.00 and 1 per year A participant is restricted from taking another EPED for the next three calendar years unless fully repaid to the plan or they make deferral contributions to the plan equal to the amount of the withdrawal 	<ul style="list-style-type: none"> Permits a participant to self-certify and request a distribution for an unforeseeable or immediate financial need for necessary personal or family emergency expenses Plan sponsors should discuss with their recordkeeper and/or Advisor/Consultant to confirm the plan document permits EPEDs and if an automated service is available to process these withdrawals, handle tax reporting, and notice requirements

Another Upcoming Discussion Topic To Keep On Your Radar!



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PROVISION, EFFECTIVE DATE, AND PLAN TYPES	PROVISION	CONSIDERATIONS
<p>SAVER'S MATCH</p> <p>SECURE 2.0 (§103)</p> <p>Optional provision</p> <p>Effective taxable years beginning after December 31, 2026</p> <p>Applicable plans: Defined contribution 401(k), 403(b), and Governmental 457(b) plans</p>	<ul style="list-style-type: none"> Repeals and replaces the current Saver's Credit against your tax liability when you file your tax return to a Saver's Match in which the federal government will deposit matching contributions directly into your retirement account The match is 50% of plan contributions up to \$2000.00. If the matching contribution is less than \$100.00, it will be applied as a tax credit The match is 100% fully vested The match amount phased out based on filing status and income If the plan provider does not accept the saver's match, participants can direct the Treasury to deposit the match into their own IRA 	<ul style="list-style-type: none"> This provision brings along some significant administration issues, open questions, and complexities associated with accepting and recordkeeping the saver's match If the IRS deposits money into your retirement account by mistake, then this payment is treated as an underpayment of tax that must be repaid Withdrawal penalties apply, including repayment to the U.S. Treasury Department in some cases where the Saver's Match is withdrawn from an individual retirement account before retirement The Saver's Match is related to SECURE Section 104, Promotions of Saver's Match for the Secretary of the Treasury to increase public awareness

Our **Retirement Plan Compliance Services (RPCS)** are here to streamline administration by handling the heavy lifting for you!

The skilled professionals on our team are poised to conduct audits of affected plans, ensure that systems are prepared and processes are streamlined, optimize client communications, and make sure that your staff is trained and ready to meet deadlines...


All while ensuring SUCCESSFUL OUTCOMES!

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Case Study:
Retirement Services Data Modeling

With our Agile approach and technology expertise, the first-ever canonical data model was produced by this Retirement Services LOB.

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Spring Into Action with Enterprise Iron

MODERNIZATIONS • ENHANCED DIGITAL EXPERIENCES • DATA MANAGEMENT
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Consultant Services strategically augment product and service delivery teams with ease.

Our team members average 20+ years of experience in the industries that we serve and hold certifications across multiple disciplines such as PMP, Scaled Agile (SAFe) Scrum Master, Product Owner, ITIL, SDLC, Lean Six Sigma, and more. We augment product and service delivery teams with skillsets including Quality Assurance (QA), Business Analysis (BA), Compliance, Development (DevOps), Integrated Management Solutions, Business Transformation, Operations & Support, and our Contact Center Solutions.