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From The Corner Office

As we continue through this memorable summer celebrating our nation's 250th birthday, we are pleased to share the latest edition of The Iron Chronicles. In this issue, we explore the decisions that strengthen retirement organizations long before they become business-critical moments. From modernization readiness and regulatory compliance to participant engagement, this edition focuses on helping retirement leaders navigate change with greater confidence and clarity.

In July, we proudly celebrated our 24th anniversary. We are grateful to our clients, partners, colleagues, and employees who have been part of our journey and continue to inspire the work we do every day.

In this issue, Tim Scott's **When "Ready" Isn't Really Ready** explores why successful retirement modernization requires true organizational readiness before go-live. Margie Brown's **SECURE Amendment Deadlines and Preparing for Cycle 4 Restatement** provides practical guidance to help organizations prepare for upcoming compliance deadlines.

We're excited to introduce ***Plan Perspectives;*** a new recurring column focused on today's retirement landscape. Robert Holman launches the series with **The First Five Years Matter Most**, exploring why early retirement decisions can have a lasting impact.

As retirement organizations continue balancing modernization, regulatory change, and evolving participant expectations, Enterprise Iron remains committed to providing practical insights and experienced guidance that help clients reduce risk, strengthen operations, and deliver lasting results.

We hope you enjoy this edition. If you find it valuable, please consider sharing it with colleagues. We also welcome your feedback and suggestions for future topics you'd like to see featured.

Warm Regards,

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

When "Ready" Isn't Really Ready: Why Successful Retirement Modernization Requires More Than Project Completion

By **Tim Scott**, *SVP-Business Development*

Retirement organizations are navigating one of the most significant periods of transformation in decades. Whether modernizing a public pension administration platform, implementing a new defined contribution recordkeeping solution, or replacing legacy payroll and benefits systems, organizations are reshaping their technology, processes, and operating models to better support retirement services.

Yet despite years of planning, significant financial investment, and experienced implementation teams, organizations across both the public and private sectors continue to experience avoidable challenges during go-live. Payroll disruptions, data reconciliation issues, operational bottlenecks, and service interruptions are rarely the result of a single technology failure.

More often, they occur because organizations make one critical mistake:

Organizations confuse project completion with business readiness.

As retirement systems become increasingly interconnected and implementation programs grow more complex, executive leaders are faced with one of the most consequential decisions in the transformation lifecycle:

Executive Question:

Are we truly ready to go-live on Day One?

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Project Completion Is Not the Same as Readiness

Most implementation programs measure success through traditional project metrics:

- Testing has been completed.
- Data conversion activities are finished.
- Training has been delivered.
- Milestones have been achieved.
- Vendors report they are on schedule.

These milestones are important indicators of implementation progress, but they do not necessarily demonstrate that an organization is prepared to operate successfully on Day One.

A project can be technically complete while significant operational risks remain unresolved. Governance gaps, incomplete operating procedures, integration weaknesses, residual data quality issues, and unclear ownership across vendors often remain hidden until production begins; when the cost and complexity of remediation increase dramatically.

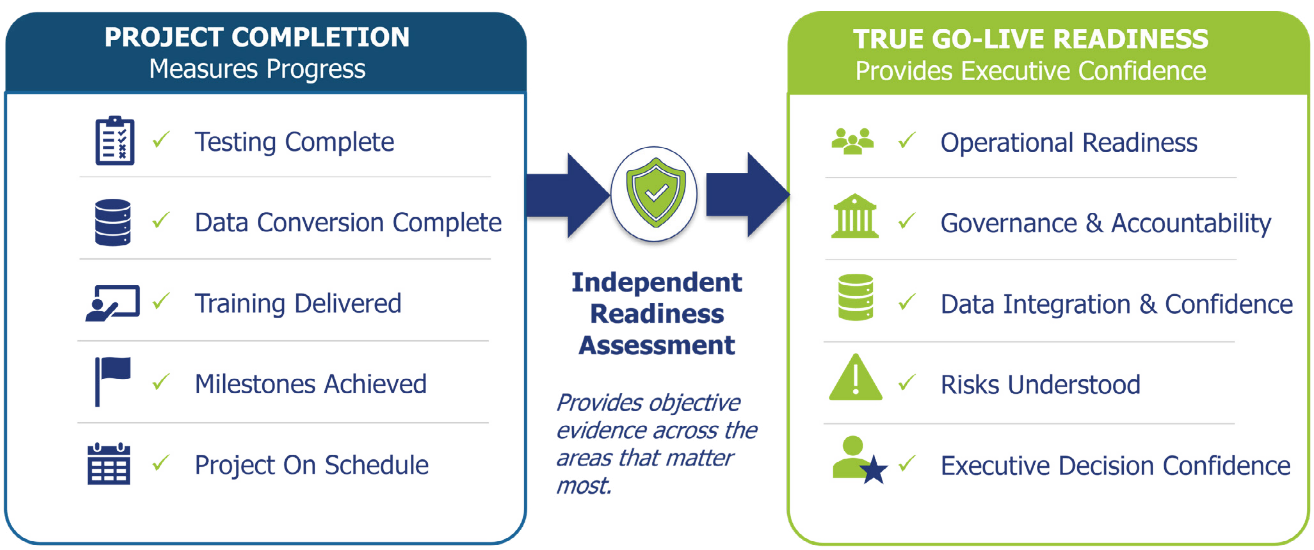
The executive conversation must move beyond project completion.

Traditional Question: *"Have we completed the project plan?"*

Leadership Quesiton: *"Are we ready to operate successfully on Day One?"*

The distinction between completing a project and being truly prepared for production is often where implementation risk emerges. The illustration below highlights that distinction.

Figure 1: Project Completion vs. True Go-Live Readiness



Project completion demonstrates implementation progress. Independent readiness validation provides leadership with objective evidence that the organization, not just the technology, is prepared for go-live.

Retirement Modernization Requires Organizaitonal Readiness

Unlike many enterprise technology implementations, retirement modernization affects every aspect of an organization's ability to fulfill its commitments.

Whether supporting defined benefit pensions, defined contribution plans, hybrid retirement programs, or broader retirement administration services, organizations must ensure that technology, business operations, governance, and people are equally prepared for transition.

True readiness extends well beyond system functionality. Executive confidence depends on four critical areas.

1. **Data and Integration Readiness**: Data has been accurately migrated, reconciled, and validated, and critical system integrations perform reliably across the retirement ecosystem.
2. **Operational Readiness:** Business processes, support teams, and service operations are prepared to effectively serve participants, employers, and other stakeholders from Day One.
3. **Governance and Accountability:** Decision-making processes are established, responsibilities are clearly defined, and internal teams and implementation partners understand their roles before, during, and after go-live.
4. **Risk Awareness and Executive Confidence:** Residual risks have been identified, evaluated, and formally acknowledged, providing leadership with the objective evidence needed to make informed go-live decisions.

These are not simply technical considerations; they are business decisions with direct implications for operational continuity, regulatory compliance, participant confidence, and the long-term success of the transformation.

The Value of an Independent Perspective

One of the greatest challenges facing complex transformation programs is that the teams responsible for delivering the implementation are often the same teams responsible for assessing readiness.

Project teams naturally focus on completing implementation activities. Vendors are accountable for meeting contractual commitments. Internal stakeholders evaluate progress through the lens of their own responsibilities. While each perspective is valuable, none is entirely independent.

This is where an ***Independent Verification & Validation (IV&V) Readiness Assessment*** provides meaningful value.

Rather than confirming that project activities have been completed, an independent readiness assessment evaluates whether sufficient evidence exists to support a successful go-live. It examines the areas that matter most, including governance, testing effectiveness, data integrity, operational preparedness, vendor coordination, and risks.

The objective is not to delay implementation. It is to reduce uncertainty by providing executive leadership with an objective, evidence-based assessment of organizational readiness before the organization transitions into production.

For executive leaders, the go-live decision is ultimately a business decision, not simply a project milestone. Independent assessment provides the clarity and confidence needed to understand residual risks, evaluate organizational preparedness, and make informed, evidence-based decisions.

Confidence Without the Long-Term Commitment

One of the most common misconceptions about IV&V is that it requires a lengthy and costly engagement running alongside the implementation from planning through go-live. While some organizations choose comprehensive services that provide continuous oversight throughout the project lifecycle, that is only one approach.

Many organizations realize significant value from a focused IV&V Readiness Assessment conducted in the weeks leading up to deployment.

This targeted assessment provides an independent evaluation of organizational preparedness by reviewing the evidence supporting go-live, identifying significant residual risks, and highlighting areas that require additional attention before production. The result is an objective assessment that helps leadership make informed go-live decisions, without the cost or commitment of a full lifecycle IV&V engagement.

Whether delivered as a comprehensive engagement or as a focused pre-go-live assessment, the objective remains the same. It is to provide leadership with the independent, unbiased insight needed to make informed, evidence-based go-live decisions.

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Closing Thoughts

Retirement modernization is no longer simply a technology initiative. It is an enterprise transformation with lasting implications for participants, plan sponsors, employers, and the organizations entrusted to serve them.

As implementations become increasingly complex, leadership must make decisions that extend well beyond project schedules and implementation milestones. The most important question is no longer whether the project is complete, it is whether the organization is prepared.

The organizations that consistently deliver successful transformations ask a different question.

> *Instead of asking, "Are we on schedule?" they ask, "Are we truly ready?"*

That shift in perspective is where implementation risk is reduced, executive confidence is strengthened, and successful retirement modernization begins.

Through independent readiness assessments, governance expertise, and retirement modernization advisory services, Enterprise Iron helps organizations make informed, evidence-based decisions that reduce implementation risk and support successful transformation outcomes. If your organization is preparing for a major retirement modernization initiative, we're ready to help you navigate the path to a confident Day One.

Contact us at **info@enterpriseiron.com** or connect with us on **LinkedIn** to start the conversation.

SECURE Amendment Deadlines and Preparing for Cycle 4 Restatement: Are Retirement Plan Service Providers Compliance Strategies on Track?

By **Margie Brown**, *Principal Consultant*

The countdown is underway for two significant retirement plan compliance initiatives:

1. SECURE plan document amendments
2. Cycle 4 pre-approved defined contribution plan document restatement process

SECURE Amendment Deadline

For most non-governmental qualified retirement plans, including 401(a) and 403(b) plans, the deadline to formally adopt the required plan amendments is **December 31, 2026**. These amendments incorporate the legislative and regulatory changes introduced under the **SECURE Act of 2019**, the **CARES Act**, the T**axpayer Certainty and Disaster Tax Relief Act of 2020**, and the **SECURE 2.0 Act.**

Operational Compliance vs. Document Compliance

It is important to understand the distinction between operational compliance and document compliance.

- **Operational Compliance:** Plans must be administered in accordance with applicable legislative changes as each provision becomes effective.
- **Document Compliance:** Formal plan document amendments must be adopted by the applicable IRS amendment deadline.

This means while many regulatory changes have already been operationally implemented, the next phase of compliance is to formally adopt the corresponding plan amendments by the December 31, 2026 deadline.

Cycle 4 Pre-Approved Defined Contribution Plan Restatements Plan document providers and recordkeepers using IRS pre-approved defined contribution plan documents should also be preparing for the Cycle 4 plan restatement process. During the IRS submission period from February 1, 2024, through January 31, 2025, pre-approved document providers submitted updated plan documents to the IRS for opinion letters. As those opinion letters are issued, document providers will need to begin distributing Cycle 4 restatement packages and adoption materials to plan sponsors. This includes communicating expected timelines and outlining any actions required to complete the restatement process.

Proactive planning can reduce compliance risk, minimize last-minute remediation efforts, and help ensure a smoother amendment and restatement process ahead of the upcoming regulatory deadlines.

Resources

- **IRS Notice 2024-2**
- **IRS Cycle 4 Pre-Approved Defined Contribution Plan Guidance**

Plan Early. Stay Compliant.

Meeting the SECURE amendment deadline and preparing for the Cycle 4 pre-approved defined contribution plan restatement require more than simply updating plan documents. These initiatives demand careful coordination among plan sponsors, document providers, recordkeepers, and other service providers to ensure both operational and documentary compliance.

At Enterprise Iron, our **Retirement Plan Compliance Services (RPCS)** team helps organizations confidently navigate these evolving regulatory requirements. Whether you are assessing your plan's readiness, coordinating required amendments, managing the Cycle 4 restatement process, or identifying potential compliance gaps before they become costly issues, our experienced consultants provide practical guidance every step of the way.

We work alongside your internal teams and service providers to:

- Evaluate your plan's current compliance status.
- Coordinate and track required **SECURE** and **SECURE 2.0** plan amendments.
- Facilitate the Cycle 4 restatement process from planning through adoption.
- Identify and mitigate compliance risks before regulatory deadlines.
- Reduce administrative burden by managing timelines, documentation, and stakeholder coordination.

Our goal is to simplify the compliance process, minimize disruption, and help ensure your retirement plan remains compliant, allowing your team to focus on what matters most: serving your employees and growing your business.

Contact a Compliance Team member today at **compliance@enterpriseiron.com** to learn how we can help simplify your retirement plan compliance journey.

UPCOMING CALENDAR OF EVENTS

The SPARK Institute Advisory Board Meeting
September 15-16 | Washington, DC

SS&C Deliver 2026
September 20 - 23 | Orlando, FL

NAGDCA Annual Conference
September 27-30 | Orlando, FL

Introducing Plan Perspectives

Every retirement plan shares a common objective: helping participants achieve long-term financial security. Yet the retirement industry continues to evolve. Workforce expectations are changing, technology is transforming how participants engage with financial information, and organizations have access to more data than ever before. At the same time, industry consolidation, evolving service models, and increasing operational complexity are reshaping how retirement plans are designed, administered, and supported. These changes are creating new opportunities and new challenges, for employers, educational institutions, plan sponsors, and the professionals who support them.

To help explore these changes, we are introducing Plan Perspectives, a recurring column dedicated to the ideas, innovations, and strategic decisions influencing today's retirement industry.

In each issue, we will examine topics ranging from participant engagement and emerging technologies to governance, operations, vendor strategy, and the evolving expectations of today's workforce. We will also explore issues affecting a wide range of retirement plans, from corporate employers to colleges and universities, as organizations navigate an increasingly dynamic environment. Our goal is to share practical insights that help organizations make informed decisions, strengthen participant outcomes, and prepare for the future.

We begin with one of the most influential stages in a participant's retirement journey, the first few years of employment.

The First Five Years Matter Most

Why Early Career Decisions Shape Long-Term Retirement Success

By **Robert Holman**, *Principal Enterprise Architect*

For many first-time employees, enrolling in a retirement plan is not driven by thoughts of retirement. It is simply another financial decision competing for attention.

Student loan payments, rising housing costs, inflation, childcare expenses, and everyday living costs often make retirement seem too far away to deserve immediate focus.

Ironically, those first few years of employment may have the greatest impact on retirement success.

The habits participants establish early in their careers often remain with them for decades. Starting early allows employees to benefit from compound growth while developing consistent savings behaviors that become increasingly valuable over time.

For employers and retirement service providers alike, this represents an opportunity.

Enrollment should never be viewed as the finish line. Instead, it should mark the beginning of an ongoing participant engagement strategy designed to educate, inform, and build confidence throughout an employee's career.

Today's Workforce Expects More

The newest generations entering the workforce have fundamentally different expectations than previous generations.

Career mobility is now common. Many employees expect to work for multiple organizations throughout their careers, making retirement savings portability more important than ever.

Every job transition creates important financial decisions; from deciding whether to leave assets in a former employer's plan to rolling them into a new plan or IRA. Each choice has long-term implications.

At the same time, participants expect communication that is available on demand, mobile-friendly, personalized, easy to understand, and relevant to their current financial situation.

Traditional enrollment meetings and quarterly statements remain valuable, but they are no longer enough to sustain participant engagement.

Education Is Most Effective When It is Relevant

Many participants begin saving without fully understanding the retirement plan they have joined.

Questions surrounding employer matching, investment diversification, Roth versus traditional contributions, vesting schedules, target-date funds, and retirement plan loans are common among new participants.

Providing more information does not always change behavior. Providing the right information at the right time often does.

Financial education becomes far more meaningful when it aligns with milestones such as a first paycheck, a promotion, marriage, purchasing a home, starting a family, or changing jobs.

There Is NO Universal Answer

One of the first financial decisions participants face is choosing between traditional pre-tax and Roth contributions. For some younger workers, Roth contributions may provide meaningful long-term advantages because they are often in lower tax brackets and have decades of potential tax-free growth ahead.

Others may benefit more from traditional pre-tax contributions based on their individual circumstances.

The objective is not to steer participants toward one option, but to provide the education and tools needed to make informed decisions.

Time Is a Young Investor's Greatest Advantage

Many first-time investors equate market volatility with investment failure.

Younger participants possess one advantage that cannot be recreated later in life: ***time.***

Helping participants understand diversification, long-term investing, and appropriate risk management builds confidence while encouraging disciplined investment behavior.

Financial wellness is not about eliminating risk.

It is about understanding it.

Technology Is Reshaping the Participant Experience

Artificial intelligence, digital planning tools, and personalized educational experiences are making retirement information more accessible than ever.

Participants increasingly expect immediate answers to questions such as:

- Should I increase my contribution after receiving a raise?
- Am I saving enough?
- What happens if I change jobs?
- Should I consolidate retirement accounts?
- What is the difference between Roth and traditional pre-tax contributions?

Used responsibly, AI can enhance participant education while allowing retirement professionals to focus on conversations requiring experience, judgment, and personal guidance.

Technology should complement; not replace the human relationships that remain central to retirement planning.

Collaboration Drives Better Outcomes

No single organization owns the participant's relationship. Employers, TPAs, Advisors, Recordkeepers, Plan Consultants, and Technology Providers each contribute unique expertise that influences participant success.

When these organizations work together, participants experience better communication, stronger education, more informed decision-making, greater confidence, and improved retirement readiness.

Participants should experience one coordinated retirement ecosystem, not a collection of independent service providers.

Conclusion

Retirement success is rarely determined by one major financial decision.

More often, it is built through hundreds of small decisions made consistently over time.

The first years of employment provide a unique opportunity to establish the habits, confidence, and financial behaviors that influence retirement outcomes for decades. Organizations that invest in participant engagement early are doing more than helping employees prepare for retirement. They are creating a foundation for informed decision-making that can benefit participants throughout their financial journey.

EI Insight

Early career participants are often viewed as having the least to contribute to retirement readiness because they typically have lower salaries and smaller account balances. They may represent the greatest opportunity to influence long-term outcomes.

The organizations that achieve the strongest participant outcomes recognize that enrollment is only the beginning. Sustained engagement requires thoughtful communication, accessible technology, timely education, and collaboration across the retirement ecosystem. When those elements work together, participants are better equipped to make informed decisions, not just during their first year of employment, but throughout their financial journey.

Strong participant engagement is not a program. It is a long-term strategy.

The EI Five

As you evaluate your organization's participant engagement strategy, consider these five questions:

1. How are participants engaged after enrollment, not just during enrollment?
2. Does your technology deliver the personalized, on-demand experience today's workforce expects?
3. How does your organization help participants make informed decisions during major life and career transitions?
4. Are your service providers working together to create a coordinated participant experience, or are they operating independently?
5. If you were designing your participant engagement strategy today, what would you do differently?