

From The Corner Office

Hello and welcome to the Spring '23 edition of *The Iron Chronicles*, covering SECURE 2.0! As our clients know, EI's Retirement Plan Compliance Services (RPCS) Team is highly experienced in recordkeeping, plan documents, plan amendments, and all things compliance with certified QKA and QPA consultants on staff. They've been hard at work compiling data and developing a series of resources that detail the work needed to be done ahead of regulatory deadlines. We've included a chart on page 2 that shows a snapshot of the impacts to our industry and retirement plans. We encourage you to contact our team to learn more and ask questions regarding your SECURE 2.0 program.

Also in this newsletter, we've highlighted our latest case study on cybersecurity and we invite you to schedule a demo with us and our Implementation Partner, BizNuvo, to witness the power of the preeminent no-code development smart platform firsthand!

Conference season is going strong and we participated in the PSCA National Conference last week. We have team members attending the PRISM Summit right now and we'll be at the New Jersey Digital Government Summit in Trenton next week. Catch us this summer at the SPARK/DCIIA Public Policy Forum in June and NASRA Annual in August.

As always, don't hesitate to email me with any questions or comments. Happy Spring!

All the best,

John Crocker

Co-Founder, EVP

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Looking for an experienced partner to actively ensure you're SECURE 2.0 compliant?

Turn to Enterprise Iron! This is not another article that leaves you with more questions than answers or repeats the ways in which SECURE 2.0's 90+ provisions impact the retirement industry without including next steps. While the volume of information is overwhelming and complex, we want to help cut through the static to provide reliable and actionable guidance.

Our goal is to actively help firms modify their operations and IT processes to support execution of the newly created provisions and to absorb the requirements that have changed – and we have the team in place to do so.

As retirement industry consultants for over 20 years, we have worked with many clients on their compliance needs, spanning plan document services to compliance testing and audit support. Using this expertise, we've created the chart on the next page as a free tool to outline some of the many implications resulting from the **SECURE 2.0 provisions** with next steps of how we can help and the regulatory deadlines to be aware of.

We're here to answer your questions!

If you want to discuss the impacts of SECURE 2.0 or brainstorm with a member of our Retirement Plan Compliance Services (RPCS) Team, email: compliance@enterpriseiron.com

IMPACTS OF SECURE 2.0 PROVISIONS	HOW OUR COMPLIANCE TEAM CAN HELP
<p>Increased customer demand for new plans</p> <ul style="list-style-type: none"> ✓ New tax incentives for small businesses that offer employees a retirement plan ✓ New starter plan types 	<p>Assist with new service offerings and plan onboarding</p> <ul style="list-style-type: none"> ✓ Provide project management and delivery resources ✓ Supplement existing plan managers and other resources to support increased onboarding, plan document maintenance, and ongoing compliance activities ✓ Leverage industry knowledge and guidance in new product development and implementation
<p>Increased demand for amendments</p> <ul style="list-style-type: none"> ✓ New Roth requirements will increase plan amendments to add Roth sources ✓ New plans created after 12/29/2022 must adopt auto enroll by 1/1/2025 ✓ Eligibility and vesting rules for long-term, part-time workers (potential conflict with existing plan rules) 	<p>Supplement your Plan Design resources</p> <ul style="list-style-type: none"> ✓ Support processing amendments to add Roth or other relevant features to their plan ✓ Execute SECURE 2.0 amendments when they are available ✓ Create materials that assist your Retirement Plan Managers with coaching Plan Sponsors through these changes ✓ Implement other legislative amendments for CARES, SECURE 1.0, and upcoming 403(b) Restatements
<p>Increased demand for communication</p> <ul style="list-style-type: none"> ✓ Questions from Employers, Plan Sponsors, and Participants ✓ Educational materials on new plan legislation, rules, and available options ✓ Internal coordination and rollout across the entire organization 	<p>Develop and execute a communication plan</p> <ul style="list-style-type: none"> ✓ Captures perspectives from an audience composed of Plan Sponsors, Plan Participants, Payroll Providers, TPAs, and Internal Stakeholders ✓ Content ✓ Messaging delivery and timing/schedule ✓ Considers multiple sources: IRS, industry organizations, internal legal and compliance teams
<p>Updates required for Retirement plan systems (Core Recordkeeping, Participant Web, Tax Reporting)</p> <ul style="list-style-type: none"> ✓ RMD calculation modification: Roth, annuities, age, and surviving spouse rules ✓ New withdrawal options: elimination of 10% penalty, self-certification, re-contribution, and tax credit rules ✓ Catch-up limit changes: Roth and extended limit for certain age groups ✓ New plan features: ESA accounts, student loan matching, and Roth matching 	<p>Support your SECURE program leveraging our expertise</p> <ul style="list-style-type: none"> ✓ Provisions research and impact statements ✓ Business, functional, and technical requirements ✓ Use cases, stories, test cases, and test execution ✓ IT programming, customizations, and release implementation ✓ Project/Program Management
<p>Updates required for data elements and interfaces</p> <ul style="list-style-type: none"> ✓ Roth catch-up wages ✓ Student loan payments ✓ Years of Service/Public Service employee details ✓ Roth employer match contribution taxable income ✓ Feedback file updates (source changes) ✓ Eligibility and vesting rules information for part-time participants, military spouses, etc. 	<p>Provide experienced assistance across several areas</p> <ul style="list-style-type: none"> ✓ Business, functional, and technical requirements ✓ Coordination and communication with multiple payroll companies for required data changes ✓ Coordination and communication with Plan Sponsors for required HR data changes ✓ Implementation and Testing ✓ Data translation to standard formats required by the recordkeeping system

Enterprise Iron is the trusted partner you want managing your plan document compliance!

We design and implement solutions that best serve your plans, plan sponsors, and participants. Our team successfully delivered Cycle 3 Restatements ahead of deadline – you can read our [case study here](#) and keep in mind that Cycle 2 for 403(b) is happening over the next few years, but the time to start is now.

Important Dates to Remember

Submission window ends: May 1, 2023
 Opinion Letters issued: Nov. 30, 2024
 Restatement Window: Jan. 1, 2025 – Dec. 31, 2026

Our Team is experienced with Relius, ASC, and F.T. William document systems so we are flexible to your setup. To schedule an introductory session and learn more about our Compliance Services, contact the RPCS Team Lead, Lauren Leneis, at lleneis@enterpriseiron.com

The clock is ticking, the SECURE 2.0 amendment must be signed by December 25, 2025. Start a conversation with one of our compliance consultants today!

Did you catch our latest segment on the Broadcast Retirement Network (BRN)?
 Check it out on [YouTube!](#)




BRN WEEKLY BREAKING DOWN THE SECURE ACT PROVISIONS AND WHAT THEY MEAN FOR RETIREMENT PLAN SERVICE PROVIDER IMPLEMENTATION

Case Study: Vulnerability Management Strategy

When a large Public Sector Financial Services organization was audited, it was discovered that there were thousands of unresolved security scan findings highlighting its security and privacy vulnerabilities.

Our Cybersecurity practice took the results of these audits and worked with the Client on an assessment to tailor and document a set of requirements based on the NIST 800-53 Security and Privacy controls framework...

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Faster

Increased Build Speed
50X
 Compared to the other traditional, low and zero-coding platforms.

Increased Processing Speed
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 Compared to the other traditional, low and zero-coding platforms.

Better

Increased Ease of Use
5X
 Compared to the other traditional, low and zero-coding platforms.

Scale to Multiple Solutions
10X
 Compared to the other traditional, low and zero-coding platforms.

Cheaper

Reduced Build Cost
10-50X
 Compared to the other traditional, low and zero-coding platforms.

Reduced Subscription Cost
3X
 Compared to the other traditional, low and zero-coding platforms.

Schedule your demo today!
 Email mgersten@enterpriseiron.com