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Executive Order to Expand Access to Workplace Retirement Savings Plans and to Review Rules on Required Minimum Distributions



On August 31, 2018, the President signed an executive order to expand access to workplace retirement savings plans for American workers and to review rules on required minimum distributions.

The President's order directs the Departments of Labor and the Treasury to consider issuing regulations and guidance that would make it easier for businesses to offer retirement plans. The Departments will consider changes to make it easier for businesses to join together to offer Association Retirement Plans (ARPs), also known as Multiple Employer Plans. ARPs reduce the cost of offering retirement plans for businesses that join together by expanding the number of workers who participate. Currently, complying with the requirements has made it difficult for small businesses to band together to offer ARPs.

According to information released with the executive order, workers at small businesses often have less access to workplace retirement plans compared to workers at larger businesses. Eighty-nine percent of workers at establishments with 500 or more employees are offered a workplace retirement plan. In contrast, only 53 percent at establishments with fewer than 100 workers are offered a workplace retirement plan.

Additionally, high costs are holding back small businesses from offering workplace retirement plans, as they do not benefit from the economies of scale that larger businesses enjoy. Businesses that offer workplace retirement plans pay administrative and overhead costs that may be difficult for small businesses to afford. Small businesses say high costs are discouraging them from offering workplace retirement plans, according to a Pew survey. Seventy-one percent of small and medium sized businesses that do not offer workplace

retirement plans reported that high costs deterred them from doing so. Thirty-seven percent of small and medium sized businesses cited high costs as their main reason for not offering a plan.

The executive order directs the Departments of Labor and the Treasury to consider ways to improve notice requirements to reduce paperwork and administrative burdens.

The Department of the Treasury is to also review the rules on required minimum distributions from retirement plans to see if retirees could keep more money in 401(k)s and Individual Retirement Accounts for longer. This could allow retirees to spread retirement savings over a longer period of time. According to information released with the executive order, nearly half of all Americans are concerned they will not have enough money to live on during retirement.

We recommend that Plan sponsors keep tuned to see what changes from the Department of Labor and the Treasury result from the executive order.

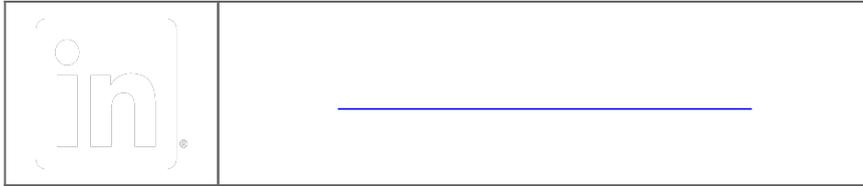


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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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