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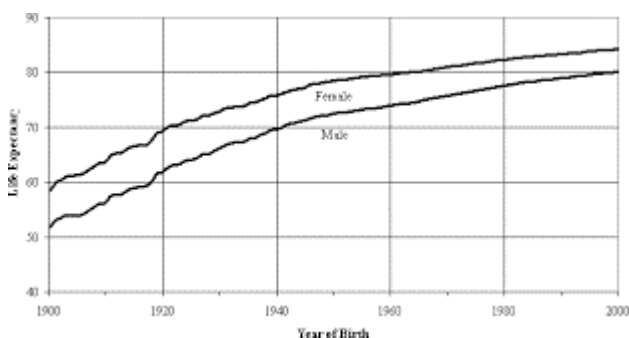
Torrillo & Associates

Benefit Plan Audit Specialists

- [Home](#)
- [About](#)
 - [Specialists](#)
 - [Our Team](#)
 - [Careers](#)
- [Services](#)
 - [401\(k\) Audits](#)
 - [403\(b\) Audits](#)
 - [Pension Plan Audits](#)
 - [Audit Process](#)
 - [CPA Firm Assistance](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)

Select Page

Mortality Improvement Scale MP-2019 Released



The [Mortality Improvement Scale \(Scale MP-2019\)](#) that accompanies the Society of Actuaries (SOA) most recent

Mortality Table (RP-2014)
was updated in October 2019. In addition, the SOA released a new base mortality table, [Pri-2012](#). The Pri-2012 table will generally replace the RP-2006 base mortality rates in use since 2014.

Scale MP-2019 reflects historical U.S. population mortality experience through 2017. Scale MP-2019 reflects a slight decrease in the rate of improvement in life expectancies in the United States compared with the data in the [2018 mortality improvement scale \(MP-2018\)](#). Based on the SOA's preliminary estimates, Scale MP-2019 may reduce a pension plan's current liabilities. The reduction may be by .3% to 1.0%, depending on the characteristics of the plan. When making their mortality assumptions for year-end 2019 financial reporting, entities should consider the SOA's new data for U.S.-based defined benefit pension and other postretirement benefit plans.



The AICPA issued [guidance](#) (Technical Questions and Answers Section 3700, Pension Obligations). This guidance indicates that GAAP requires the use of a mortality assumption that reflects the best estimate of the plan's future experience for purposes of estimating the plan's obligation. In making this estimate, GAAP requires that all available information through the date the financial statements are available to be issued should be evaluated. As a result, these new mortality tables must now be considered by management.



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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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Site Navigation

- [Home](#)
- [About](#)
- [Services](#)

- [Careers](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)
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