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- [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 Tables for Pension Plans Updated for 2021



In [Notice 2019-67](#), the IRS has provided updated mortality improvement rates and static mortality tables to be used for defined benefit pension plans. These

updated mortality improvement rates and static tables, which are being issued pursuant to the regulations under § 430(h)(3)(A), apply for purposes of calculating the funding target and other items for valuation dates occurring during the 2021 calendar year. The IRS notice also includes a modified unisex version of the mortality tables for use in determining minimum present value under § 417(e)(3) of the Code and section 205(g)(3) of ERISA for distributions with annuity starting dates that occur during stability periods beginning in the 2021 calendar year.

The mortality improvement rates for valuation dates occurring during 2021 are the mortality improvement rates in the [Mortality Improvement Scale MP-2019 Report \(issued by the Retirement Plans Experience Committee \(RPEC\) of the Society of Actuaries](https://www.soa.org/resources/experience-studies/2019/mortality-improvement-scale-mp-2019/) at <https://www.soa.org/resources/experience-studies/2019/mortality-improvement-scale-mp-2019/>. Plan sponsors should work with their actuaries to determine the impact to future funding requirements and upcoming actuarial valuations for these updated mortality tables.

The Department of the Treasury is required to revise the mortality tables used under § 430(h)(3)(A) at least every 10 years to reflect the actual mortality experience of pension plans and projected trends in that experience. On October 23, 2019, RPEC released the Pri-2012 Private Retirement Plans Mortality Tables Report (the Pri-2012 Mortality Tables Report). The mortality tables in that report are based on a study of mortality experience of private-sector defined benefit pension plans in the United States covering calendar years 2010 through 2014.

The IRS is requesting comments as to whether there are other studies of actual mortality experience of individuals covered by pension plans and projected trends in that experience that

should be considered for use in developing mortality tables for future use under § 430. For example, should the mortality tables under § 430(h)(3)(A) be developed taking into account studies that examine the mortality experience of individuals covered by large public-sector pension plans, such as RPEC's Pub-2010 Public Retirement Plans Mortality Tables Report?



In addition, the IRS requests comments as to which of the tables in the Pri-2012 Mortality Tables Report should be used to develop § 430(h)(3)(A) mortality tables. For example, should the §430(h)(3)(A) mortality tables include separate retiree and contingent survivor tables, as are provided in the Pri-2012 Mortality Tables Report?



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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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