

Annual Review

2019: The Year of Transformation

A year of big changes and big accomplishments.

By Hattie Greenan



The year of 2019 was one of big change and accomplishments for PSCA and its members. We launched new first-of-their-kind programs and research. We announced leadership changes. We said goodbye to long-time PSCA members and advocates.

On December 1, 2017, PSCA voted to become a division of The American Retirement Association (ARA). The agreement provided for a two-year period after which the PSCA Board of Directors would then vote on whether to become a permanent division of ARA. On Nov. 28, 2019, the Board did so vote and PSCA will be a permanent division of ARA, effective January 1, 2020.

Education

In April, we launched the Certified Plan Sponsor Professional Credential (CPSP) — the first of its kind educational program and credential for retirement plan sponsors. This year's annual national conference in Tampa, FL had the highest attendance in years — and conducted the first-ever CPSP "bootcamp" there to introduce the new credential.

PSCA also released a new comprehensive educational campaign ahead of this year's 401(k) Day.

Webinars

PSCA's committees continued to provide thought leadership in the form of white papers, conference presentations, magazine articles, and webinars throughout the year. Two quarterly

webinar series were held in 2019, one conducted by the HSA committee and one by the NQDC committee.

Research

In addition to its current, industry-leading surveys on defined contribution plans, 403(b) programs, and non-qualified deferred compensation plans, in 2019 PSCA launched a new benchmarking survey on Health Savings Accounts — the first independent benchmarking survey on HSAs. PSCA now produces four annual retirement plan survey reports a year.

Additionally, this year we produced snapshot survey on e-delivery, plan audits, and hardship withdrawals.

Advocacy

2019 was a year of significant change, primarily in the regulatory arena, but also legislative — the latter culminating on December 20 with the signing into law of the Setting Every Community Up for Retirement Enhancement (SECURE) Act. SECURE is one of the most significant pieces of retirement legislation in more than a decade, drawing from several bipartisan bills to improve upon the success of the private employer-based retirement system.

On the regulatory front, we were an active proponent of common-sense expansion of the electronic delivery safe harbor regulations by the Labor Department, which in October published proposed regulations that would pro-

vide significant relief for plan sponsors, and provide participants with more flexibility in how they receive plan notifications. We have provided comments to the Labor Department both on those regulations, and to a request for information regarding improvement of the content and frequency of those disclosures.

The 2020 Vision

Next year promises to be another exciting year as PSCA focuses on increasing membership and continuing to provide the high-quality education and insight that you — and the retirement industry at large, have long relied on. We'll be doing so with the help of a new web platform, targeted for a first quarter launch.

In 2020 we'll also be expanding our research focus and launching some new resources as part of the American Retirement Association. Jack Towarnicky, PSCA's Executive Director for the past two years, will be moving into a leadership role with that initiative as we welcome Will Hansen, ARA's Chief Government Affairs officer, as PSCA's new Executive Director. We hope to see you at one of our educational seminars around the country, and at our Annual National Conference in New Orleans. Thank you, as always, for your support of PSCA! 

Hattie Greenan is PSCA's Director of Research and Communications.