

## Question of the Week

### 2022 Question of the Week Summary

#### Regulatory and Compliance Questions

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There were several new proposed regulations in 2022 as well as proposed legislation including the RISE and SHINE Act and the EARN Act, building on the provisions in the 2019 SECURE Act. We asked members about the impact of some of the SECURE Act provisions and also about the potential impact of some of the new provisions. A few members had some questions related to plan compliance and wanted feedback from their peers – these ranged from SSA letters to plan audits to reviewing plan documents. Below is a compilation of the regulatory and compliance focused questions asked in 2022. If you have a question you would like us to ask in 2023, send it to [research@psca.org](mailto:research@psca.org).

#### **Electronic Disclosures, January 10, 2022**

For our first QOTW in 2022, we asked plan sponsors if they have implemented the electronic disclosure rules implemented in 2020. Nearly 40 percent of organizations have adopted the rule. [Read more>](#)

#### **Arbitration Clauses, January 31, 2022**

Over the past couple of years arbitration clauses have been invoked to sidetrack and/or deflect participant litigation. We members if their plan has such a clause. Only one respondent indicated that they do, more than half (56.9 percent) do not, and the rest are unsure. [Read more>](#)

#### **Pooled Employer Plans (PEP), April 4, 2022**

The SECURE Act allowed for the creation of PEPs – are any companies considering moving towards a PEP platform? [Read more>](#)

#### **Side Car Accounts, May 16, 2022**

Pending legislation was considering allowing emergency savings “sidecar accounts” and requiring matching contributions to the 401(k) plan for contributions to the sidecar account. [Read more>](#)

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### **DEI in RFPs, May 31, 2022**

Sixty percent of organizations say DEI is somewhat important in an RFP for advisors or providers. [Read more>](#)

### **Sidecar Accounts – Part 2, June 13, 2022**

The proposed legislation became part of the Rise and Shine Act, and we asked members how many would consider adopting the optional sidecar account provision, if passed into law. [Read more>](#)

### **Small Plan Balance Distributions, July 11, 2022**

A member wanted to know how other plan sponsors handle payout of small plan balances (for example, less than \$10) and if they have a formal policy in place. [Read more>](#)

### **Roth Treatment of Employer Contributions, July 18, 2022**

A provision of the EARN Act would permit participants to elect Roth treatment of employer contributions. We asked plan sponsors if this was a provision they would be likely to adopt, if passed. [Read more>](#)

### **Sample SSA Form Letters, September 19, 2022**

A member reached out wondering if any other members receive a lot of inquiries from former employees about a letter from the Social Security Administration stating that they may have a retirement benefit with the company. Many members replied with their sample letters for others to customize. [Read more>](#)

### **2021 Plan Audit Experience, November 7, 2022**

New regulations went into effect this year regarding the plan audit process. We asked members what their experience was this year with their audits as compared to previous years. [Read more>](#)

### **Plan Document Review, November 28, 2022**

The national conference planning committee wanted to know if plan documents are a concern for plan sponsors and what help they might need in reviewing and understanding them. [Read more>](#)

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