





# Key Updates for Your Employee Benefit Plans



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# Hot topics



Significant new legislation includes requiring automatic enrollment for newly established plans, enhanced catch-up contributions for those aged 60-63, and the option for employers to match student loan repayments.

## Secure 2.0 Act update

In December 2022, President Biden signed the SECURE 2.0 Act of 2022 into law to supplement and build on the Setting Every Community Up for Retirement (SECURE) Act of 2019, which included sweeping changes intended to enhance and protect retirement security.

Certain changes are mandatory, while others include optional new provisions for plan sponsors. Several changes are in effect and many more will follow in 2025. Plan sponsors should work with service providers to assess the impact on their retirement plans.

Some of the most significant provisions of this new legislation include:

- Requiring most employers to automatically enroll employees in their retirement plan at a rate of at least 3%, but no more than 10% for any plans established after December 29, 2022. After the first year, the default automatic enrollment rate must increase by a minimum of 1% annually, to at least 10%, but no more than 15%. Employees can choose to opt out of these provisions. Employers of newly established plans must adopt these provisions for plan years beginning after December 31, 2024.
- Establishing an enhanced catch-up contribution option for participants between ages 60 and 63. Under previous law, retirement plan participants over 50 could contribute an additional \$7,500 per year. Starting in 2025, employees between 60 and 63 can make an additional catch-up contribution of \$3,750 per year (\$11,250 total), if plan sponsors opt in to this new provision. These amounts are subject to annual inflation adjustments, similar to other contribution limits.





## HOT TOPICS

- Allowing employers to add a provision to their plan document to make matching contributions on behalf of employees making student loan repayments, instead of matching retirement plan contributions. These changes are allowed to be added for plan years beginning after December 31, 2023.
- Requiring plan sponsors who employ part-time employees working between 500 and 999 hours annually to become eligible to participate in the company's retirement plan after no more than two consecutive years. The current waiting period is three years, established by the original SECURE Act. These changes are effective for plan years beginning after December 31, 2024.
- Requiring employees who earn \$145,000 or more (indexed for inflation) to have their catch-up contributions sourced as Roth contributions, as opposed to pre-tax. This provision was supposed to start in 2024 but was changed to 2026 in accordance with IRS Notice 2023-62.
- Providing an option for employees to elect employer matching or nonelective contributions to be Roth contributions, provided such employer contributions are nonforfeitable.
- Allowing penalty-free access to retirement accounts for qualifying emergencies, up to \$1,000 annually, starting in 2024. Participants are allowed to repay these amounts within three years from the distribution date.

Other new changes include increasing incentives and credits for small businesses to offer retirement plans, allowing 403(b) plan sponsors to join multiple employer plans and pooled employer plans, enhancing the saver's credit, reducing excise tax penalties for failing to take RMDs, and establishing penalty-free withdrawals for victims of domestic abuse and terminally ill individuals.

Plan amendments related to SECURE 2.0 provisions must be formally adopted by most plan sponsors prior to December 31, 2026. Plan sponsors should administer their plans in good faith for changes effective prior to the required adoption date.



### DOL focus on audit quality

Earlier this year, **the Department of Labor (DOL) issued the results of its most recent audit quality study**, which focused on the financial statement audits of employee benefit plans covered under the Employee Retirement Income Security Act (ERISA) for the 2020 filing year. This was the first study since 2015 when the DOL released the results of the study performed on the 2011 filing year.

As part of the study, the DOL sampled over 300 audits from a variety of CPA firms. The study found 30% of audits had at least one deficiency, an improvement from 39% from the prior study. Additionally, the study found 8% had five or fewer deficiencies as compared to 48% from the prior study. Audit deficiencies were found primarily in the areas of testing participant data and contributions; however, deficiencies were also identified in distributions, internal controls, investments, party-in-interest transactions, and planning and supervision of the audit.

Similar to prior studies, the DOL identified a strong correlation between the number of employee benefit plan audits a firm performs and audit quality. CPA firms performing at least 25 annual audits had a major deficiency rate of 25% while firms performing fewer than 25 audits had a major deficiency rate of 55%. Firms performing at least 100 audits had the lowest major deficiency rate at 17%.

The study also found the total number of CPA firms performing employee benefit plan audits decreased to 4,300 from 7,330 between 2011 and 2020, despite an increase in the number of plans requiring an audit during this period. Specifically of note, the number of CPA firms performing just 1–2 plan audits annually decreased to 1,729 for plan year 2020 compared to 3,684 for plan year 2011.



## HOT TOPICS



Although there were noted improvements in audit quality, the DOL is continuing to work with state licensing boards and the American Institute of Certified Public Accountants (AICPA) Ethics Professional Ethics Division to improve sanctioning. Additionally, the DOL is working with the AICPA to improve the peer review process. The DOL also advises employee benefit plan sponsors to select an auditor based on several factors — with emphasis on training, quality, and experience.

Many of the deficiencies noted in the DOL audit quality studies are addressed in Statement on Auditing Standards (SAS) 136, Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA. Effective with plan years beginning in 2021, SAS 136 is the first auditing standard to specifically address audit requirements for ERISA-covered employee benefit plans. The impact of SAS 136 on audit quality will be addressed in a future study.





# Recent audit standard changes

Effective for periods ending on or after December 15, 2023, the AICPA issued statements on auditing standards (SAS) 143–145. The new standards come from continued changes in international accounting standards, observations from AICPA peer reviews, and need for standards modernization.

## **SAS 143, auditing accounting estimates and related disclosures**

This standard clarifies the auditor's responsibilities regarding auditing accounting estimates and provides guidance on whether, based on evaluation of estimates, further specialized knowledge is required (SAS 144). The standard requires the auditor to separately assess inherent risk and control risk related to accounting estimates to determine the risk of material misstatement.

Plan management can expect audit procedures and inquiries based on forming additional understanding of the plan, system, and internal control to assess estimates and understand the underlying data, methodology, and assumptions used in estimating.

## **SAS 144, amendments to AU-C sections 501, 540, and 620 related to the use of specialists and the use of pricing information obtained from external information sources**

The changes in SAS 144 mostly impact the auditor determination of whether an internal or external specialist is needed. Employee benefit plans with complex investments may expect to see additional use of necessary specialists because of estimation and SAS 143–144.



## RECENT AUDIT STANDARD CHANGES



### **SAS 145, understanding the entity and its environment and assessing the risks of material misstatement**

SAS 145 supersedes a prior SAS regarding understanding the entity, its environment, and assessing the risks of material misstatement. Concepts under SAS 145 have not fundamentally changed; instead, it clarifies and enhances aspects of identification and assessment of material misstatement risks.

It revises the definition of significant risks to focus on the inherent risk assessment as well as an overall holistic look at the risk assessment and audit response, focusing on risks arising from the use of information technology (IT) (which includes applications, infrastructure, processes, and personnel).

The new standard focuses on enhanced and specific risk assessments as a driver of audit quality, with concise focus on understanding the entity and its environment, IT, and the system of internal control — and how this understanding funnels into specific risk assessment, driving the audit response.

SAS 143–145 already had a significant impact on audits as they have provided clarification with a focus to increase audit quality based on modernized auditing standards. After the release of these audit standards, the AICPA issued SAS 146, applicable for plan years beginning on or after December 31, 2025. Practitioners are preparing to comply with the new standard, which clarifies and strengthens the key elements of quality management at the engagement level.





# New contribution limits

In November 2024, the IRS released the 2025 contribution and income limits for retirement accounts. These limits typically increase annually to reflect cost-of-living adjustments.

	2025	2024	2023
<b>Defined contribution limits</b>			
Employee deferrals	\$ 23,500	\$ 23,000	\$ 22,500
Maximum annual additions	70,000	69,000	66,000
Catch-up contributions (age 50+)	7,500	7,500	7,500
Enhanced catch-up contribution (age 60-63)	11,250	N/A	N/A
<b>Defined benefit limits</b>			
Annual benefit limits	280,000	275,000	265,000
<b>IRA limits</b>			
Contribution limit	7,000	7,000	6,500
Catch-up contributions (age 50+)	1,000	1,000	1,000
<b>Compensation limits</b>			
Annual compensation limit	350,000	345,000	330,000
Highly compensated employee threshold	160,000	155,000	150,000
Key employee threshold	230,000	220,000	215,000
Social Security taxable wage base	176,100	168,600	160,200



# Use of retirement plan forfeitures

Forfeitures of non-vested employer contributions in retirement plans — and how such forfeitures are used — have recently become a hot topic among the two regulatory agencies overseeing retirement plans, the IRS and DOL.

There are three common uses of plan forfeitures for defined contribution plans:

Reduce future  
employer  
contributions

Pay qualified  
plan expenses

Reallocate to active  
participant accounts

Most plan documents will explicitly state one or more of the options above how forfeiture accounts can be used. They generally also provide a timeframe for which forfeiture accounts should be used.

Despite this, many plan sponsors have allowed their plans' forfeiture accounts to roll over each year and build up over time. Failure to use forfeitures as described or in a timely manner could be seen as a plan failure and may lead to costly corrections.

In 2023, the IRS proposed a regulation requiring forfeitures to be used no later than 12 months after the end of the plan year following the year in which the forfeiture occurred. The proposed regulation includes transition relief for defined contribution plans that have not adhered to the forfeiture use timeframe outlined in their plan document. This would allow plan sponsors to treat forfeitures occurring prior to January 1, 2024, as having occurred in the current period.

Under the new regulations, such forfeited account balances would be required to be used no later than 12 months after the end of the plan year, which in this case would be by December 31, 2025. As of the publication date of this article, these proposed regulations are still pending. Until such regulations are finalized, plan sponsors should consult their plan document for proper usage and timeframe as related to their plan's forfeiture accounts.



# Other accounting and auditing matters



CLA presented a **webinar on this topic** which included recommended practices to self-monitor your retirement plan in the event an audit is no longer required.

## 2023 Form 5500 changes

In February 2023, the IRS, DOL, and Pension Benefit Guaranty Corporation (PBGC) announced their annual revisions to the 2023 Form 5500 Series. Changes to the 2023 version of Form 5500 are some of the most impactful in recent years.

Plan sponsors with December 31 year-end plans were required to use the new Form 5500 for their most recent filings due on July 31, 2024 (October 15, 2024, with extension). However, plan sponsors with fiscal year-end plans may have yet to adopt the new form if their plan year began prior to January 1, 2023.

Some of the most significant changes are:

### Participant count methodology

Prior to the 2023 version of Form 5500, an individual was considered a plan participant if they were actively employed and eligible to participate in the plan, regardless of whether they contributed. Under the new methodology, only employees with account balances are considered a participant. This is likely the most impactful change for many plan administrators.

This change will result in a significant number of plans falling below the 100-participant threshold for large plan filers, enabling them to file as a small filer using Form 5500-SF — which includes a waiver of the independent audit requirement. The change was implemented to alleviate the administrative and financial burden to smaller plan sponsors.





## OTHER ACCOUNTING AND AUDITING MATTERS



### **New schedules**

The 2023 Form 5500 includes new schedules for multiple-employer plans and defined contribution groups, appropriately named Schedule MEP and Schedule DCG, respectively. Schedule MEP consolidates and regulates information related to multiple employer plans and Schedule DCG simplifies the filing requirements for defined contribution groups by allowing sponsors to file only one consolidated Form 5500 at the overall plan level.

### **Updates to existing schedules**

The new form includes changes to existing Schedules SB and MB as well as Schedule R associated with defined benefit plan reporting. These enhancements will provide the PBGC with information related to funding and other compliance and financial aspects of the plan.

Schedule H of Form 5500 will have its administrative expenses section expanded to further detail the breakdown of expenses paid out of plan assets to continuously improve on fee transparency. The IRS also added compliance questions to various schedules throughout the Form 5500 series to gather specific information about the plan.

Most notably, new questions surrounding nondiscrimination testing and the adoption of plan documents and related amendments will now be included. The IRS intends to use this information to identify compliance matters and for data mining.



## OTHER ACCOUNTING AND AUDITING MATTERS

### Participant contribution remittances

The DOL continues to emphasize the importance of timely remittance of participant withholdings into the plan. While there is a safe harbor of seven business days for small plans (fewer than 100 participants), the guideline for large plans continues to be “as soon as administratively feasible.”

The DOL interpretation of this regulation is generally within a few business days and is expected to be done consistently. Failure to remit contributions as soon as administratively feasible may result in a prohibited transaction and the delinquent contributions reportable in the plan’s financial statements and Form 5500.

### Reportable findings

**Auditors** are required to communicate reportable findings that are significant and relevant to governance. Reportable findings are items not in accordance with the criteria specified (for example, not in accordance with the plan instrument).

After testing relevant plan provisions, the auditor will evaluate the results and determine whether the matters are reportable findings:

An identified instance of noncompliance or suspected noncompliance with laws or regulations

A finding significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process

An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and are of sufficient importance to merit management’s attention

Reportable findings are required to be communicated in writing to those charged with governance unless the matters are clearly inconsequential or unless all governance is aware of the matter. The written communication should include:

A description of the reportable finding

Sufficient information to allow governance and management to understand the context

An explanation of the potential effects on the financial statements or to the plan

It’s important for plan governance and management, as part of fiduciary responsibilities, to be informed of reportable findings identified during the audit so appropriate action can be taken or a decision can be made on whether to participate in IRS or DOL correction programs.



## OTHER ACCOUNTING AND AUDITING MATTERS

### Common reportable findings

ERISA audits often uncover common reportable findings requiring corrective actions. Some of these findings include:

#### **Lack of review of auto-enrollment implementation**

It's common for plan sponsors to overlook reviewing auto-enrollment implementation. This can lead to errors in the enrollment process, such as employees not being enrolled in the plan when they should be.

Plan sponsors should have a robust review process in place to verify the accuracy of auto-enrollment implementation.

#### **Errors originating from missed deferral opportunities**

Missed deferral opportunities are also frequently identified during ERISA audits. These errors occur when employees who are eligible to participate in the plan fail to make deferral elections.

Plan sponsors can implement processes to identify and rectify these errors in a timely manner, like reviewing total contributions and eligible compensation for the year, looking for errors and missed deferral opportunities.

#### **Uncashed checks**

Stale uncashed checks have become a common observation during ERISA audits. This generally occurs when the uncashed check listing has not been consistently monitored.

Plan sponsors should review their plan document to understand any uncashed check provisions and evaluate if the current processes are being performed accordingly. These provisions may articulate the timeline for check reissuance, protocols around number of contact attempts, or comment on state unclaimed property rules.

#### **Incorrect allocation of sources of contributions**

Errors in allocating contribution sources have become increasingly common during ERISA audits.

The plan sponsor should review and reconcile contributions by source received by the trust against payroll records and the plan sponsor's bank accounts, whether the processes are automated or manual. This may help identify incorrect amounts by source and potential untimely remittances. Failure to properly allocate contributions by source can result in an inappropriate benefits calculation.

#### **Definition of eligible compensation**

There are various options a plan sponsor can select as the definition of eligible compensation — typically based on W-2 wages or Section 3401(a) wages with options to exclude certain types of compensation (i.e., bonuses, overtime, fringe benefits, etc.). It's important to review those provisions carefully, especially when adding new compensation codes to payroll or when amending or restating your plan document.

Reportable findings may involve missing compensation codes, restatement adoption agreement changes not reflected in payroll (i.e., newly added or deleted excluded compensation provisions), and plan sponsors not verifying fringe benefits properly follow taxation rules. Fringe benefits can generally be excluded if they are not taxable wages, which should be part of an accountable plan as defined by Section 62(c) of the Internal Revenue Code.

Auto-enrollment failures, missed deferral opportunities, and incorrect definitions of eligible compensation are common errors that may result in corrective actions. Plan sponsors should prioritize implementing effective review processes and reconciliation procedures to help reduce these errors and meet ERISA regulations.



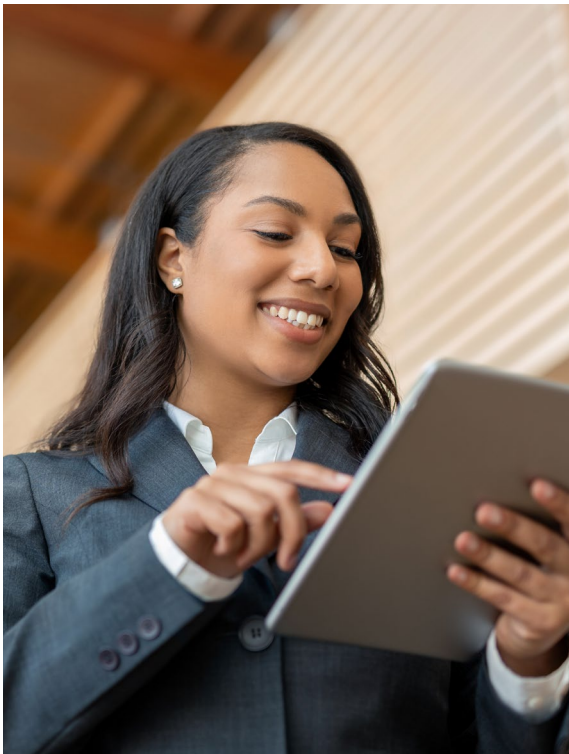


# Strong practices for plan management

## Cybersecurity

Retirement plans often hold millions of dollars or more in assets and maintain participants' personal data, which can make them attractive targets for cybercriminals. Plan governance and fiduciaries have the responsibility to maintain proper controls and practices to keep these assets safe.

The **DOL's Employee Benefits Security Administration** recommends including these in your company's cybersecurity plan.



Cybersecurity program and awareness trainings



Definition of roles and responsibilities regarding encryption of sensitive data, both stored and in transit



Internal or third-party audits of the plan's cybersecurity system



Business resiliency or continuity program, disaster recovery, and incident response



Third-party service provider contracts relating to the plan's information security, cybersecurity, or security controls



Regular, documented reviews of users with administrative access to key IT systems as they relate to the administration of retirement plans. For most plan sponsors, this will include access to recordkeeper or custodian websites, payroll providers, and human resource information systems



## STRONG PRACTICES FOR PLAN MANAGEMENT

### Responsibilities of an ERISA fiduciary

ERISA was established to protect participant assets and provide minimum standards for private sector retirement plans. ERISA requires those who exercise or provide discretionary control or responsibility over a plan to be subject to fiduciary responsibilities.

Fiduciaries may include plan sponsors, plan administrators, plan trustees, investment advisors, plan administrative committee members, and any other individuals exercising discretion in the plan's administration or controlling the plan's assets.

Fiduciaries have a legal obligation to act in the plan's best interests, and they are subject to certain standards of conduct and can be held liable for any fiduciary duty breaches. Fiduciaries must carry out their duties prudently.

Explore recommended practices to help you successfully fulfill your role as an ERISA plan fiduciary:

- Regularly evaluate and assess the performance and fees of vendors and service providers such as recordkeepers, trustees, third-party administrators, and investment advisors. Verify they are fulfilling their obligations under the plan and align with the plan's objectives, and verify fees and expenses are reasonable.
- Communicate plan information clearly and regularly to participants. Provide easy-to-understand fee disclosures, investment updates, and access to educational resources.
- Make investment decisions on behalf of the plan, including choosing appropriate investments for plan participants to invest their contributions in a plan. This includes providing diversification in plan investment offerings and conducting due diligence on those options, including regularly reviewing investment performance. (Plan sponsors may choose to hire an independent fiduciary to help handle investments and investment decision-making.)
- Monitor plan performance, plan operations, plan provisions, and benefits provided.
- Follow the plan document.
- Report and disclose all required information from a regulatory perspective, including government forms and annual audited financial statements.
- Stay updated on regulations and leading practices by attending seminars, workshops, and educational programs related to ERISA and IRS compliance.
- Keep comprehensive records of all plan-related activities, including meeting minutes, investment decisions, communications, and fee disclosures.
- Seek professional guidance. If you feel uncertain about any aspect of your fiduciary duties, consider consulting with legal and financial professionals who specialize in ERISA compliance.



## STRONG PRACTICES FOR PLAN MANAGEMENT

### Service organization control reports

The AICPA and DOL have continued to emphasize the need for benefit plan administrators to review and understand **service organization control (SOC) reports**. A SOC 1 report is a specific type of audit report evaluating the effectiveness of controls over financial reporting at a service organization, such as a plan custodian or recordkeeper.

The information found in the SOC 1 report is relevant to both plan sponsors and auditors. Plan sponsors should be aware of their responsibilities regarding complementary user entity controls identified by the service organization. Complementary user entity controls are those controls that the user entity is expected to have in place to complement the controls at the service organization.

These complementary user controls enhance the reliability of the control objectives outlined in the SOC 1 report when implemented by the plan sponsor.

Plan management should review its service organization SOC 1 reports to confirm the relevant financial reporting controls are adequately designed and operating effectively. Additionally, management should verify adequate complementary user entity controls have been effectively implemented at the user entity level. Inadequate employer review is the most common DOL finding related to SOC 1 reports.





## STRONG PRACTICES FOR PLAN MANAGEMENT

### Service provider changes

Plan sponsors change retirement plan service providers for many reasons — whether to find a less expensive or better offering or due to business-level changes (merger, acquisition, etc.).

Although a good service provider will provide a transfer checklist and timeline and primarily process the necessary transfer procedures, the plan sponsor is ultimately responsible. The plan sponsor is accountable to make sure the transfer is handled properly, plan provisions are correctly reflected with the new service provider, and all participants are properly notified of the change.

The plan sponsor must also review and approve:

All plan  
asset transactions

Participant  
data transfers

Deferral and  
investment elections

Communications  
regarding blackout  
dates and investment  
fund mapping

New plan  
documents and  
service agreements



## STRONG PRACTICES FOR PLAN MANAGEMENT



Prior to terminating the current service provider, the plan sponsor should verify its records are complete and include the items listed below. Once the service provider's contract has been formally terminated, the plan sponsor is required to maintain the following from inception of the plan:



## STRONG PRACTICES FOR PLAN MANAGEMENT



The guidance provides some clarity to plan sponsors' fiduciary responsibility. Regardless of the methods used, plan management should document attempts to locate missing participants.

### Missing participants

When plan participants change jobs, many leave their retirement accounts behind. This results in a growing number of participants that cannot be located due to name and address changes or other factors, including missing or outdated beneficiary information. In recent years, the DOL has placed an emphasis on the importance for plan sponsors to locate missing participants.

In January 2021, the DOL's Employee Benefits Security Administration division released three sets of new guidance to provide clarity for plan sponsors regarding missing participants. The most applicable guidance to all types of retirement plans is titled "Missing Participants — Best Practices for Pension Plans."

Within the guidance, the DOL lists a variety of steps plan management can take to locate missing participants. Examples include:

- Sending certified mail to last known addresses
- Contacting designated beneficiaries or emergency contacts
- Using online search engines and public record databases
- Attempting contact via email, telephone, or social media

### Fee reasonableness

Fee reasonableness continues to be a key issue in plan lawsuits and fees continue to be in the spotlight. Consider conducting benchmarking studies internally or through an investment advisor.

Fee disclosures from all covered service providers must be provided to plan participants annually. Plan fiduciaries should review these disclosures every year to determine the reasonableness of fees incurred by the plan. Document these discussions in committee meeting minutes.





## STRONG PRACTICES FOR PLAN MANAGEMENT

### DEIB considerations

Today's workforce includes a variety of skills, profiles, and backgrounds representing remarkable value. Taking time to understand and recognize these differences can help achieve your goals when offering, communicating, and promoting your company's retirement plan.

**Diversity, equity, inclusion, and belonging (DEIB)** is a critical part of a financial wellness program. A financial wellness program's purpose is to help employees improve their overall financial situation. Gain an understanding of differences that may exist between diversity groups (e.g., age, race, ethnicity, gender), and view plan data to identify groups that could benefit from additional resources. Look at your company's demographics to spot employees who aren't saving enough (participation, contributions, asset allocation) and implement a targeted action plan to assist.

### Pooled Employer Plans

The original SECURE Act of 2019 provided a new type of defined contribution retirement plan known as **Pooled Employer Plans (PEPs)**. PEPs are a type of an open multiple-employer plan that permits two or more unrelated employers to participate in a single plan.

A PEP can be seen as a solution to the barrier of high administrative costs that may deter smaller employers from establishing a retirement plan. Because of this, PEPs have **grown in popularity** over the past few years.

### STRATEGIES FOR IMPLEMENTING TARGETED ACTION PLAN



Review your investment menu and consider how a DEIB strategy could be reflected throughout your retirement plan's offerings.



Talk with your service providers to learn what resources are readily available.



Automatic reallocations can help keep participants on track to achieve retirement goals.



Automatic portability and rollovers can discourage employees from distributing funds when changing jobs.



Adjusting eligibility requirements can open the plan to part-time employees or others.



Use a variety of retirement education resources to provide information to different demographic groups.



Create a deeper understanding of your employees' savings experience by expanding the retirement plan committee to mirror your workforce.



Automatic enrollment, escalation, and re-enrollment can help increase participation, encourage higher deferral rates, and re-engage employees who may have opted out of the plan.



# How CLA can help with employee benefit plans

Serving as a sponsor or fiduciary on an employee benefit plan is an important responsibility, and with new regulatory requirements, it can be challenging to stay up to date.

CLA has provided employee benefit plan audit, tax compliance, wealth advisory, and consulting services for more than 60 years. The DOL's most recently published list of top 100 firms has CLA performing the most benefit plan audits in the country. Contact us for assistance on your plan.

LET'S TALK →



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