BENEFITS ADVANTAGE

FuturePlan by Ascensus

For employers sponsoring retirement plans **FuturePlan.com** 2021, No. 1

Contents

Planning Opportunities for 401(k) Plans Under Notice 2020-86

IRS Notice 2020-86 provides initial guidance on the Setting Every Community Up for Retirement Enhancement (SECURE) Act provisions that make it easier for employers to adopt safe harbor plan provisions for actual deferral percentage and actual contribution percentage (ADP/ACP) testing and to encourage participation.

SECURE Act Provisions

The SECURE Act provisions, generally effective for plan years beginning on or after January 1, 2020, provide relief from some of the restrictions that the previous rules placed on safe harbor notices and qualified automatic contribution arrangement (QACA) plans.

- **QACA plans now have a higher cap on deferral percentages.**

  Instead of the previous 10 percent cap on automatic deferrals, QACAs now have a maximum 15 percent default deferral rate.

- **Employers that make nonelective contributions may have reduced notice requirements and more opportunity to adopt a safe harbor feature.**

  As before, an employer may amend the plan up to 30 days before the end of the current plan year. Eligible participants must still receive a 3 percent nonelective contribution based on their full-year compensation. But in some cases, the SECURE Act removed the need to provide a contingent and follow-up notice.

  The SECURE Act now allows an employer to amend the plan up until the end of the *following* plan year, but only if eligible participants receive a 4 percent nonelective contribution based on full-year compensation. For example, an employer could add a safe harbor feature to a calendar-year plan for 2020 up until December 31, 2021.

Notice 2020-86 Guidance

IRS Notice 2020-86 offers guidance on the QACA default deferral cap and when certain elements of various notices are still required.

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QACA Default Deferral Cap

Employers now have the option to increase their maximum deferral percentage to 15 percent; however, they aren't required to do so. Notice 2020-86 addresses plans that incorporate the maximum default percentage by reference to the statute. Because the SECURE Act raised the statutory cap to 15 percent, those employers that apply the statutory limit in the plan will raise the plan's cap to 15 percent by default. On the other hand, for a plan that incorporates the statutory limit, the employer could keep the cap at 10 percent, but would have to document this decision, continue to consistently apply this cap, and timely amend the plan.

Notice Requirements

- The SECURE Act eliminated the notice requirements in Internal Revenue Code Sections (IRC Sec.) 401(k)(12) and 401(k)(13) for employers that adopt a nonelective safe harbor feature. For example, if an employer determines during the year that its 401(k) plan that has only a deferral feature and no employer contributions will fail the ADP test, it may provide a 3 percent nonelective contribution, allowing the plan to be treated as passing the test.

- The SECURE Act didn't eliminate the notice requirements of IRC Sec. 401(m)(11), which address the ACP test requirements for traditional safe harbor plans that provide for matching (or after-tax) contributions. Consequently, plans that allow for matching contributions that fall within the ACP test safe harbor limitations (e.g., no match on deferrals that exceed 6 percent of a participant's compensation) are still subject to the notice requirements that normally apply to traditional safe harbor plans.

  The result is different for QACA arrangements in which employers are making safe harbor nonelective contributions. This is because the SECURE Act *did* eliminate the safe harbor notice requirement under IRC Sec. 401(m)(12) for those plans. QACA arrangements, however, are still subject to annual notice requirements that allow plan participants to opt out of automatic contributions.

- The requirements for permissible reduction or suspension of safe harbor contributions haven't changed. Employers wanting to retain the option to reduce or suspend contributions must continue providing that language to participants. Therefore, if an employer wishes to amend a plan to remove the safe harbor contribution requirements during a plan year, it either

  - must be operating at an economic loss, or

  - must have included in a notice to participants a statement that the plan may be amended during the year to reduce or suspend contributions.

- Notice 2020-86 addresses numerous combinations of nonelective and matching contributions for both traditional and QACA safe harbor plans. But because the IRS is expected to release additional guidance, employers providing a safe harbor contribution may choose to continue providing the same safe harbor notices that they've been providing—even if they may not be required to in every case. Doing so will ensure that the employer doesn't run afoul of providing a notice when required, in addition to ensuring all necessary reduction and suspension language and automatic contribution notices are timely provided to participants.

Looking Ahead

Employers generally will have to amend their plans for these and other SECURE Act provisions by the end of the plan year that starts on or after January 1, 2022. Because plans must operationally comply with whatever plan provisions are in effect before the formal amendment, employers should continue to work with their service providers and dedicated FuturePlan Consultant to ensure operational compliance. They should also document decisions made that must be reflected in the upcoming amendment. ■

New Participation Requirements for Long-Term, Part-Time Employees

The SECURE Act, enacted at the very end of 2019, expanded retirement plan savings in several ways. One such way was to extend plan eligibility to employees who work part time—but who work for the employer for at least 3 years. Lawmakers were concerned that long-term, part-time employees were often carved out of their employer's retirement plan. For instance, many employers impose the statutory maximum eligibility requirement to start

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participating in the plan. This requires an employee to work at least 1,000 hours during a year of eligibility service. Those employees who don't work 1,000 hours in a 12-month period *never* gain eligibility for the plan, despite sometimes working for the business for years.

Eligibility Under the SECURE Act

Starting in 2021, such part-time employees will begin getting credit for their hours, which may lead to their becoming eligible to participate in a plan. Once employees work 3 consecutive 12-month periods with at least 500 hours of service (and satisfy the plan's minimum age requirement), they generally must be allowed to make *elective deferrals* into an employer's 401(k) plan. The current, more restrictive, eligibility rules could continue to be applied to other contribution sources (such as matching contributions) and to ADP/ACP safe harbor plans. Employers may also exclude such part-time employees from coverage, nondiscrimination, and top-heavy tests.

The SECURE Act states that employers don't consider any 12-month period that begins before January 1, 2021 when determining the 3 years of service for eligibility. So practically, the new rule wouldn't require any calendar-year plan to include such part-time employees until January 1, 2024. Employers that currently don't impose an hours requirement for deferral eligibility already comply with the more liberal rules under the SECURE Act. But those that require more than 500 hours to enter the plan will now need to ensure that employees who meet the new eligibility standard—working 3 consecutive 12-month periods with at least 500 hours of service—are allowed to enter the plan. This will require tracking the working hours for new and existing part-time employees. Employers will also need to supply this information to service providers so that plan eligibility and annual compliance testing are performed correctly. In general, this means that employers should currently be tracking their part-time employees' 2021 information in their plan census data to comply with the new rule.

Vesting Requirements Illuminated

In September 2020, the IRS released Notice 2020-68, which confirms that an employer can also apply the new eligibility rule to *employer contributions*, which may be subject to vesting requirements. For example, an employer may decide to simply align the plan's eligibility requirements for matching contributions with the new rules for deferral eligibility. If adopting this approach, the employer must generally consider each 12-month period for which the employee has at least 500 hours of service starting from the employee's date of hire—including periods of service incurred before January 1, 2021. An employer may, however, continue to exclude periods of service described in Internal Revenue Code Section 411(a)(4) (such as periods of service incurred before age 18 or before the plan was established).

Of course, some long-term, part-time employees may never become eligible for employer contributions. If the plan requires 1,000 hours for employer contribution eligibility, for instance, and if the employee works 750 hours each year, the employee will be allowed to make deferrals but won't receive employer contributions. But if long-term, part-time employees become eligible for employer contributions, employers must correctly determine years of vesting service for these employees going back to their date of hire. Because it may be difficult for some employers to determine the correct periods of service for an employee who was previously excluded from the employer's plan, the IRS has sought comments on how to reduce possible administrative concerns related to counting years of vesting service beginning before January 1, 2021.

Congress May Not Be Finished Yet

Even as employers adjust to these new requirements, some in Congress are advocating for more comprehensive

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change. Citing the need for more Americans to gain access to early and consistent retirement savings, federal legislators have introduced bills in prior sessions that would reduce the 3-year service requirement under the SECURE Act to 2 years.

Between Congress pursuing further retirement reform and the IRS' request for comments on eligibility and vesting administrative burdens surrounding long-term, part-time employees, more details are sure to follow. Please continue to visit futureplan.com for legislative updates and contact your dedicated FuturePlan Consultant with questions about your plan's circumstances. ■

Missing Participants: Prevention Is the Best Cure

When employers start a retirement plan, they may ask *Who should be eligible to participate*, *What kind of contributions should we make*, and *How* and *when can employees access their account balances*? Unfortunately, many employers don't consider how to handle missing participants' account balances—or more importantly—how to prevent losing contact with participants in the first place.

The DOL provided guidance for locating missing participants in 2014 in Field Assistance Bulletin (FAB) 2014-01. But while FAB 2014-01 was helpful, it dealt mainly with terminated defined contribution plans.

In January 2021, the DOL released three pieces of guidance: Missing Participants – Best Practices for Pension Plans, Compliance Assistance Release No. 2021-01, and FAB 2021-01. We'll focus on the first piece in this package, which gives practical guidance on concerns to watch out for and actions to consider. (The second piece sheds some light on the DOL investigative process for defined benefit plans, and we include it for your convenience.) We also discuss the third piece, which gives temporary enforcement relief for terminating defined contribution plans that transfer missing participant benefits to the Pension Benefit Guaranty Corporation (PBGC).

Tips for Reducing Missing Participant Issues

The DOL's *Missing Participants – Best Practices for Pension Plans* identifies practical steps to resolve concerns related to missing or unresponsive participants. Employers should consider what reasonable, cost-effective practices will yield the best results considering the circumstances—such as the amount of accrued benefits and the cost of various search methods.

- **Maintain accurate census information**. Although employers may obtain accurate contact information for new employees, there may be little follow up afterwards. This often leads to inaccurate contact information, which makes it harder to distribute plan assets once the plan participant incurs a triggering event. The DOL lists several steps that fiduciaries can take to help ensure that participants' information is up-to-date.
  - Periodically contact current participants, retired participants, and beneficiaries to verify that the correct contact information is on file.
  - Provide a contact information change request form when sending out other plan communications.
  - Offer a secure online portal that participants can use to update their contact information.
  - Identify uncashed checks and undeliverable mail or email.
  - During a merger, an acquisition, or the hiring of a new recordkeeper, ensure that relevant employment records are provided to appropriate parties.
- **Create good communication procedures**. The DOL suggests that employers take the following steps to ensure that participants and their beneficiaries are fully informed of their rights and benefits under the plan.
  - When sending correspondence to participants, include the plan sponsor's name within the communication, and if delivered by mail, on the envelope that it's delivered in.
  - Provide specific communications to new employees and to employees who are retiring or leaving the company.
  - Inform participants about their options to consolidate accounts from other employer plans and IRAs.
  - Make it easy for participants to ask questions about

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their plan benefits by explaining how to access the plan sponsor's toll-free phone number and website.

- **Use reliable, extensive search methods**. Sometimes, despite having good communication and audit procedures in place, employers lose track of their participants. When this happens, employers need to demonstrate that they've regularly taken sufficient measures to locate the missing individual. Some of the DOL's approved search methods are described below.
  - Search all employer records (e.g., payroll records or group health plan records) for more accurate contact information.
  - Ask the participant's beneficiaries, emergency contacts, or former colleagues for updated contact information.
  - Try to locate the participant through free online search engines, public databases, social media, commercial locator services, certified mail, or private delivery services.

Don't Forget About the PBGC

DOL regulations provide a safe harbor—to employers with terminating defined contribution plans and to qualified termination administrators (QTAs) of abandoned plans—that allows them to roll over missing participants' and beneficiaries' assets to an IRA, or alternatively to a federally insured bank account, or a state's unclaimed property fund in limited situations.

In December 2017, the PBGC created a new program for terminating defined contribution plans. This program allows fiduciaries to transfer assets of missing or unresponsive participants and beneficiaries to the PBGC, thus allowing the termination process to proceed while keeping plan assets available.

FAB 2021-01 builds on this guidance. It states that pending further guidance, the DOL won't penalize employers with terminating defined contribution plans or QTAs of abandoned plans if they transfer plan assets to the PBGC, provided that they take all necessary steps to identify and locate the missing individual.

The DOL released FAB 2021-01 in part because it believes that the coronavirus pandemic may make it harder for employers and QTAs to stay in contact with former employees and their beneficiaries. Transferring assets to the PBGC could be a good alternative to other actions.

The Takeaway

Employers should develop, document, and regularly review procedures to ensure they're following best practices for handling missing and nonresponsive participants. Taking decisive steps now may prevent problems later—and may ensure that plan participants receive their proper benefits. Please contact your dedicated FuturePlan Consultant with questions related to missing participants. ■

American Rescue Plan Act Provides Coronavirus Relief

On March 12, 2021, President Biden signed legislation to fund another round of assistance as the nation copes with the health and economic effects of the coronavirus pandemic. Several previous bills in 2020 provided direct cash benefits to Americans, created a small business lending program to help employers retain employees, and provided enhanced access to tax-favored retirement savings.

This latest round of relief, a $1.9 trillion stimulus bill known as the American Rescue Plan Act of 2021 (ARPA), contains a third round of direct payments to Americans, funding to help hard-hit industries, and many other provisions—including some that will affect health plans and defined benefit plans.

Health Plan Relief

ARPA's health-related provisions are meant to help individuals who have suffered a job loss or a reduction of hours to maintain their health insurance coverage. The following text summarizes the most important health plan-related provisions.

COBRA *Continuation Coverage Premium Assistance*

ARPA provides premium assistance for COBRA continuation coverage. This type of coverage allows eligible individuals who lose their health benefits to continue participating in their group health plan for a limited period of time. The premium assistance is designed to help both employees and employers. For example, premium assistance can help former employees keep their employer health plan coverage at a critical time. COBRA coverage can be prohibitively

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expensive—individuals may have to pay up to 102 percent of the cost to the plan—which discourages enrollment in many circumstances. If the premium is subsidized, employees are more likely to opt for COBRA coverage. When faced with a serious medical event, individuals and families who have this coverage can avoid potentially catastrophic financial consequences.

Premium reimbursement can help employers by ensuring increased COBRA coverage enrollment. Having a large number of COBRA enrollees can help employers spread costs over a greater number of healthy individuals who will pay premiums without having significant claims (as opposed to having only individuals with substantial medical costs enrolled in COBRA coverage).

Premium Assistance Basics

ARPA effectively provides free COBRA coverage by creating a subsidy that pays 100 percent of the COBRA premiums. Normally, the individual who is enrolled in COBRA coverage would need to pay these premiums. ARPA authorizes payment for premiums arising from COBRA coverage during the period beginning on April 1, 2021, and ending on September 30, 2021. This premium assistance is available only for certain categories of individuals who are enrolled in COBRA coverage during this period. These "assistance eligible individuals" include the following persons:

- Employees who are eligible for COBRA coverage because of involuntary termination of employment for reasons other than gross misconduct. (A key feature of the relief is that employees who *voluntarily* terminate are not eligible for the subsidy.)
- Employees who are eligible for COBRA coverage because of a reduction in hours that causes them to lose eligibility for their employer's health plan.
- Dependents of the employees who have lost eligibility for the reasons indicated above.

COBRA-eligible individuals who meet these criteria and who either 1) have not yet enrolled in COBRA coverage, or 2) had already enrolled in COBRA coverage but discontinued their coverage, have an additional 60 days to elect COBRA coverage and to take advantage of the subsidy. The 60-day enrollment period will begin on the date that the individual receives an ARPA-required notice that explains both the subsidy itself and the individual's extended opportunity to elect COBRA continuation coverage.

The subsidy is "paid" through a tax credit that is provided to the employer sponsoring the health plan or to the insurer providing the coverage when an individual enrolls in COBRA coverage.

ARPA also permits employers—at their discretion—to allow individuals who are eligible for the subsidy to enroll in different coverage also offered by the employer, as long as the other coverage is also offered to other similarly situated active employees and

- does not exceed the premium cost of the health coverage initially enrolled in,
- does not provide excepted benefits only, and
- is not a qualified small employer health reimbursement arrangement (QSEHRA) or a flexible spending arrangement (FSA).

Premium Assistance Notification

Because awareness of the subsidy is critical to increasing COBRA enrollment, employers must communicate the availability of premium assistance and the option to enroll in different coverage (if allowed). Individuals must receive the additional notification within 60 days of becoming eligible. Employers may provide the disclosures by amending existing notices or by including a separate document with the COBRA election notice.

Within 30 days following the bill's enactment, the Departments of Labor (DOL), Treasury, and Health and Human Services must issue model notice language in order to help employers comply with the COBRA premium assistance notification requirements. Specifically, the model notices must include

- the forms necessary to establish eligibility for premium assistance;
- the plan administrator's or other party's contact information—including name, address, and telephone number;
- a description of the extended election period provided;
- a description of the qualified beneficiary's penalty

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for failure to notify the plan if eligibility for premium assistance ceases;

- a description of the qualified beneficiary's right to a reduced premium and any conditions on entitlement to the reduced premium; and
- a description of the qualified beneficiary's option to enroll in different coverage (if the employer permits).

Expiration of Premium Assistance

Eligible individuals will generally receive subsidized premiums for coverage beginning on April 1, 2021, and ending on September 30, 2021. Individuals will become ineligible for premium assistance during that period if they

- reach the maximum period for COBRA coverage, or
- become eligible to be covered under another group health plan.

For individuals who reach the maximum period of COBRA coverage, a notice must be provided 15 to 45 days before the expiration of premium assistance. The notice must prominently identify the expiration date. To help employers comply with the requirement, the DOL must produce model notices to communicate the expiration of premium assistance 45 days following ARPA's enactment.

If, during the period of COBRA coverage, individuals receiving the subsidy become eligible for coverage under another health plan, they must notify the plan that they are no longer eligible for premium assistance. Failure to notify the plan will result in a $250 penalty. If an individual intentionally fails to notify the plan, the penalty could be up to 110 percent of the premium assistance amount. The penalty does not apply if there is a reasonable cause for the failure to notify.

Tax Provisions for Premium Assistance

The premium assistance amount will not be included in the individual's gross income for federal tax purposes.

Defined Benefit Plan Relief

ARPA's retirement-related provisions are designed to provide relief to single-employer and multiemployer defined benefit (DB) plans. Following is a high-level summary of these provisions.

Amortization Relief for Single-Employer DB Plans

ARPA includes provisions that treat a single-employer DB plan as having no funding shortfall bases, and no shortfall installments from the bases, in prior years and spreads out funding shortfall installments to 15 years. These changes have the effect of reducing an employer's minimum required contributions.

Extension of Pension Funding Stabilization Percentages for Single-Employer DB Plans

The three segment rates used for the applicable interest rates are provided with minimum and maximum percentages, effectively stabilizing the rates to be applied in future years. ARPA provides funding relief in a time of lower interest rates by setting the minimum percentage at a five percent "floor." A plan can elect not to have this provision apply in plan years before 2022.

Multiemployer DB Plan Relief

ARPA provides relief for certain underfunded multiemployer plans for 2020 and 2021 plan years—including retention of the preceding plan year's plan status (endangered, critical, etc.), extension of the plan's funding improvement period or rehabilitation period (whichever is applicable) by five years, and use of a 30-year amortization base when amortizing investment losses.

Special Assistance Program for Multiemployer Plans at the Pension Benefit Guaranty Corporation (PBGC)

A special fund will be created for struggling multiemployer plans that are most vulnerable. The fund will provide financial assistance in the form of a lump-sum payment sufficient to provide benefits through 2051. Plans receiving this assistance must comply with additional conditions, including reinstating previously suspended benefits.
For plan years beginning after December 31, 2030, multiemployer plan premiums to the PBGC will increase to $52 per participant.

Community Newspaper DB Plans

Certain community newspapers with DB plans can elect to take advantage of more favorable interest rates and amortization periods. They can also avoid some at-risk DB plan requirements.

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Next Steps

Employers with defined benefit plans should start reviewing the new rules so they can take full advantage of the relief provided by the American Rescue Plan Act. Single-employer DB plans may want to consider whether to opt into or out of the relief. The stabilization percentages will automatically apply for 2020 if employers don't opt out.

Employers with health plans should

- work with COBRA service providers (if applicable) to meet the new COBRA notification requirements,
- understand how premium amounts are reimbursed through the payroll tax credit process, and
- coordinate with payroll providers and tax professionals to help ensure proper documentation and tax payments.

Ascensus will closely monitor all future ARPA-related guidance. Visit futureplan.com for the latest updates. ■

Compliance Reminders for 2Q21: Calendar Plan Year 2021

The following list highlights important, but not all, compliance dates for retirement plan administrators. Additionally, legislation could be updated throughout the year; these compliance reminders are accurate to the best of our knowledge but are subject to change. Please contact your FuturePlan Consultant with questions about compliance dates for your retirement plan.

April 2021

1 – Actuary Certification of 2021 Adjusted Funding Target Attainment Percentage (AFTAP) to avoid presumption that such a pension funding sufficiency calculation, the AFTAP, is 10 percent less than the corresponding AFTAP for the 2020 calendar year. Such a decrease in the presumed 2021 AFTAP could cause benefit payment and other restrictions.

15 – **Minimum funding requirements** for defined benefit, money purchase, and target benefit plan years ended July 31, 2020 must be met by April 15 in order to avoid excise taxes or operational failures. An electronic transfer must be completed or a check mailed by this date.

15 – **Retirement plan employer contributions** are due in order to be deducted on employer tax returns due to be filed April 15, 2021.

15 – **Form 5500 Series/8955-SSA** – Forms that are on extension are due for the plan year ended June 30, 2020.

15 – **Distribute excess deferrals** for participant retirement plan deferrals over $19,500 in 2020 by April 15, 2021. Amounts timely distributed are taxable in the calendar year *deferred*, while the associated earnings on these excess deferrals, are taxable in the year *distributed*. This timely distribution is exempt from the 10 percent early distribution penalty tax and the 20 percent federal income tax withholding.

15 – Deadline for defined benefit pension plans, with a funding deficiency for the preceding plan year, to make their first quarterly funding contribution for the 2021 calendar plan year.

30 – **Form 5500 Series/8955-SSA** – Forms are due for the plan year ended September 30, 2020 that aren't on extension.

May 2021

15 – **Minimum funding requirements** for defined benefit (DB), money purchase (MPP), and target benefit pension plan years ended August 31, 2020 must be met by May 15 in order to avoid excise taxes or operational failures. An electronic transfer must be completed or a check mailed by this date.

15 – Section 401(k), and other participant investment directed retirement plan accounts, should provide **benefit statements to participants** within 45 days after the end of the preceding quarter.

17 – **Retirement plan employer contributions** are due in order to be deducted on employer tax returns due to be filed May 17, 2021.

17 – **Form 5500 Series/8955-SSA** – Forms that are on extension are due for the plan year ending July 31, 2020.

June 2021

15 – **Minimum funding requirements** for defined benefit (DB), money purchase (MPP), and target benefit pension plan years ended September 30, 2020 must be met by June

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15 to avoid excise taxes or operational failures. An electronic transfer must be completed or a check mailed by this date.

15 – **March 31 plan year 401(k) plans** must process corrective distributions for failed nondiscrimination tests to avoid a 10 percent penalty tax.

15 – **Retirement plan employer contributions** are due to be deducted on employer tax returns due to be filed June 15, 2021.

15 – **Form 5500 Series/8955-SSA** – Forms that are on extension are due for the plan year ending August 31, 2020.

24 – **Hardship distribution relief** (Disaster Relief) – The 2021 Consolidated Appropriations Act (CAA) provides relief for those who have experienced an economic loss because of a "qualified disaster" ***and*** whose principal residence is located in a presidentially declared disaster area. Although this provision doesn't apply to any disaster declarations that are made *only* because of COVID-19, this relief closely mirrors the coronavirus-related distribution (CRD) rules found in the CARES Act.

Individuals can request distributions up to $100,000 for disasters that begin on or after December 28, 2019 and that end on or before December 27, 2020 (the date the CAA was signed into law). The disaster ***distribution must be taken within 180 days of December 27, 2020***, which is June 24, 2021.

24 – **Loan Relief under CAA (Disaster Relief)** may be taken for up to $100,000 or the participant's vested account balance, whichever is less. This increased limit is available to eligible participants who ***take*** a **loan within 180 days following December 27, 2020**.

Loan repayments may generally be delayed for a year (or if later, 180 days after December 27, 2020). But subsequent payments must reflect any interest accrued during the delay. This extended deadline applies to loan repayments that are due within the period beginning on the first day of the disaster and **ending 180 days following December 27, 2020**.

These new disaster distributions or loans must be processed carefully because the **CAA** was enacted so late in the year, but these provisions may provide relief for qualified individuals who have already taken distribution or loans in 2020.

29 – **Comply with Employee Stock Ownership Plan (ESOP)** related diversification requirements for certain ESOP participants.

30 – **Deadline for the pension plan's enrolled actuary to prepare the funding adequacy related Adjusted Funding Target Attainment Percentage (AFTAP) calculation** for a March 31 plan year end to avoid a presumed 10 percent funding adjustment.

30 – **Form 5500 Series/8955-SSA** – Forms are due for the plan year ending November 30, 2020 that aren't on extension.

We're Becoming FuturePlan by Ascensus

In 2016, Ascensus began expanding its TPA line of business by acquiring quality-focused local TPA firms from coast to coast. As a result of this expansion, we now have more than 1,500 associates serving more than 53,300 plans under the name FuturePlan.

Because we've been mindfully merging new firms into our company to help ensure ongoing quality and smooth service for clients and advisors, the FuturePlan name is being rolled out gradually. You'll continue to see our new name appear more frequently and in more places—in some cases alongside the name of the TPA firm that's been servicing your retirement plan.

Our Legacy of Leadership

Each of these leading TPA firms became part of FuturePlan by Ascensus so that we can deliver unmatched levels of service, innovation, and expertise to an ever-growing client base. By joining forces, we've become the nation's largest retirement TPA while preserving the strength and warmth of our client and partner relationships.

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