

Pension Protection Act of 2006

Provisions Applicable to Defined Contribution Plans

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- This presentation summarizes provisions of the 900+ page bill that apply to DC plans. Not every issue is covered in detail. Many of the special provisions applicable to collectively bargained plans, small plans, individual retirement arrangements, multiemployer plans, etc., are not addressed.
- The PPA 2006 section number shown on each page applies to all the provisions addressed on that page except where noted, and includes specification of the effective date.

Agenda

Overview

PPA 2006 – Important Provisions

- New Opportunities for Plan Sponsors to Encourage Retirement Savings
- New Incentives for Plan Sponsors to Increase Retirement Plan Commitments
- New Plan Design and Administration Requirements
- Maintenance of Regulatory Framework – EGTRRA Permanence
- Additional New Rules on Distributions
- New Rules on Investment of Plan Accounts
- Changes to Prohibited Transaction and Fiduciary Responsibility Rules
- Change to Correction Program

What Plan Sponsors Should Be Considering

Overview of the Defined Contribution Provisions of PPA 2006

- Congress recognized that DC Plans are becoming the primary source of employer-provided retirement benefits
- PPA 2006 Focuses on Four Primary Objectives:
 - Provide opportunities for employers to encourage retirement savings
 - remove obstacles to Automatic Enrollment
 - establish parameters for provision of Investment Advice
 - Offer compliance incentives for employers to increase contributions
 - ADP/ACP relief for Qualified Automatic Contribution Arrangements
 - Combined DB / DC Plans
 - Encourage employee participation
 - More rapid vesting
 - Diversification of employer securities
 - More frequent and comprehensive notices and disclosure
 - Eliminate uncertainty over regulatory framework
 - EGTRRA permanence
- Important Additional Technical and Fiduciary Provisions

1. NEW OPPORTUNITIES FOR PLAN SPONSORS TO ENCOURAGE RETIREMENT SAVINGS

**AUTOMATIC ENROLLMENT
DEFAULT INVESTMENTS
INVESTMENT ADVICE**

AUTOMATIC ENROLLMENT – Two Sets of Rules

- **Eligible Automatic Contribution Arrangement (“EACA”)**
 - EACA rules are intended to remove obstacles to automatic enrollment by eliminating compliance uncertainties
 - EACA does not require minimum employer contribution commitment
 - EACA rules applicable to 401(k), 403(b) and government 457(b) plans
- **Qualified Automatic Contribution Arrangement (“QACA”)**
 - QACA rules are intended to incent employer contributions by providing compliance relief
 - QACA requires minimum employer contributions commitment
 - ADP/ACP Safe Harbor available
- Auto-enrollment rules are coordinated with default investment provision

PPA 2006 Sec. 902. Generally, effective for Plan Years beginning after 12/31/2007, but preemption of state law effective on enactment

EACA – REQUIRED ELEMENTS

- **Choice** of deferral or cash
- All **eligible participants** treated as having selected a uniform deferral rate, in the absence of different affirmative election
- **Notice** distributed before the beginning of each plan year
 - Advise participants of right to opt out of deferral, or to defer at rate other than default rate
 - Describe how contributions will be invested in the absence of a participant 's election
- Participant has **reasonable period** of time after receiving notice to make deferral and investment elections
- Absent participant election, contributions invested in accordance with ERISA 404(c)(5) **default investment** rules (to be set forth in DOL guidance)

PPA 2006 Sec. 902. Effective for Plan Years beginning after 12/31/2007

EACA – COMPLIANCE RELIEF

- **Preemption of State Law** – ERISA preempts all state laws with regard to automatic contribution arrangements for plans with EACA
 - Eliminates concerns regarding possible application of state wage and garnishment laws
- **Special Contribution Withdrawal Rule** – EACA may permit participant to request withdrawal of amounts deferred (and earnings thereon)
 - Request must be made within 90 days after first deferral under EACA
 - Request must be for 100% of the amounts deferred (and earnings), through the payroll beginning before the effective date of withdrawal election
 - Amounts refunded are treated as income in year of distribution, but are not subject to 10% penalty tax
- **Refund of Excess Contributions** – Deadline for refund of excess contributions or excess aggregate contributions under plans with EACA is 6 months after the end of the plan year (rather than regular 2½ months)

PPA 2006 Sec. 902. EACA Provisions effective Plan Years beginning after 12/31/07, but ERISA preemption is effective upon enactment

DEFAULT INVESTMENTS

- Designation of default investment fund deemed to comply with ERISA Sec. 404(c)
 - Applies in absence of participant election
 - Subject to compliance with notice requirements and DOL guidance
- Notice Requirements
 - Before the beginning of each plan year each participant must receive:
 - explanation of right to direct investment of contributions and earnings
 - explanation of how amounts will be invested in the absence of participant investment election
 - Participants must be given adequate time before the beginning of the plan year to make an investment election
- DOL regulations to provide guidance on appropriate characteristics of default investment funds
 - Regulations required to be issued within 6 months of enactment

PPA 2006 Sec. 624. Effective for Plan Years beginning after 12/31/06, with guidance

8 to be issued 6 months after enactment.

INVESTMENT ADVICE – NEW PTE FOR FIDUCIARY ADVISORS

- New statutory prohibited transaction exemption (PTE) for “Eligible Investment Advice Arrangement”
 - PTE covers “Fiduciary Advisors” and applies to:
 - provision of investment advice to participants
 - investment transactions pursuant to advice
 - direct or indirect receipt of fees in connection with provision of advice or execution of arrangement must meet specific requirements
- “Fiduciary Advisor” – a person who is a plan fiduciary by reason of giving investment advice *and* who is a registered investment advisor, a bank or similar institution, an insurance company, a broker-dealer, or an employee, agent or registered representative of such organization

PPA 2006 Sec. 601. Effective for advice provided after 12/31/06

ELIGIBLE INVESTMENT ADVICE ARRANGEMENT – REQUIREMENTS FOR COMPLIANCE WITH PTE

- Advisor must not vary its fee base on participant's investment choices, **or**
- Must base its recommendations on a computer model certified by an independent “eligible investment expert” pursuant to rules to be issued by DOL
 - Model must apply generally accepted investment theories, taking into account historic returns of different asset classes over defined periods of time
 - Model must use relevant information on participant (age, life expectancy, retirement age, risk tolerance, etc.)
 - Model must not inappropriately weigh or be biased toward any investment option

PPA 2006 Sec. 601. Effective for advice provided after 12/31/06

ELIGIBLE INVESTMENT ADVICE ARRANGEMENT – ADDITIONAL SAFEGUARDS

- Arrangement must be expressly authorized by an independent plan fiduciary
- Arrangement must be audited annually for compliance, by qualified independent auditor
 - written report must be supplied to the authorizing fiduciary
- Before any advice can be dispensed (and then annually), fiduciary advisor must provide written notice to participant, explaining services provided under the arrangement, fees to be charged, and how any information obtained from the participant will be used
- Any investment transactions must occur solely at the direction of participant and any compensation received by fiduciary adviser for any transaction must be reasonable

PPA 2006 Sec. 601

ELIGIBLE INVESTMENT ADVICE ARRANGEMENT – FIDUCIARY LIABILITY RELIEF FOR PLAN SPONSOR

- Fiduciary liability relief provided for plan sponsors or other fiduciaries (other than fiduciary advisers), with respect to an Eligible Investment Advice Arrangement
 - Terms of eligible investment advice must include written acknowledgment that fiduciary adviser is a fiduciary with respect to the provision of the advice
- Fiduciaries (other than the fiduciary adviser) have a continuing duty to select fiduciary adviser prudently and to review its performance periodically
- No obligation on fiduciaries to monitor specific advice given by the fiduciary adviser to any individual participant
- Plan assets may be used to pay reasonable expenses for the provision of investment advice

2. NEW INCENTIVES FOR PLAN SPONSORS TO INCREASE RETIREMENT BENEFIT COMMITMENTS

AUTOMATIC ENROLLMENT ELIGIBLE COMBINED PLAN

“ENHANCED” AUTOMATIC ENROLLMENT – QACA NEW ADP/ACP SAFE HARBOR

- Required elements of QACA
 - All elements of EACA, *plus* additional features:
 - Default participant deferral rates must start at a minimum and then escalate year-by-year
 - 3% for the first year
 - 4% for the second year
 - 5% for the third year
 - 6% thereafter(but not exceed 10% in any year)
 - Minimum employer contributions:
 - 3% non-elective contribution for NHCEs **or**;
 - Matching contribution of 100% of first 1% of compensation and 50% of the next 5% of compensation (Minimum required total match = 3.5%)
 - 2-year cliff vesting for employer contributions
- Employer contributions subject to the current ADP / ACP safe harbor rules, as modified for QACA
 - Employer contribution requirements for QACA are lower than under current safe harbor
- 403(b) Plans with a QACA are exempt from ACP testing

QACA REQUIREMENTS – DEFINITIONS

- **“First Year”** ends on the last day of first full plan year that begins after participant’s first deferral under QACA
 - *Example:* new participant in calendar year plan with QACA is automatically enrolled at 3% first year deferral rate on 3/1/08: increase to 4% rate is not required until 1/1/10
- **“Second”** (and later) plan years begin on first day of each subsequent plan year
- **“Eligible Employees”** include all employees eligible to participate in the plan, *other than* employees who were eligible to participate prior to the date the QACA becomes effective **and** who had an election either to participate or not to participate in effect
 - Eligibility limitations of QACA not preclude inclusion of current employees in automatic enrollment

PPA 2006 Sec. 902. Effective plan years beginning after 12/31/2007

NEW PLAN ALTERNATIVE – “ELIGIBLE COMBINED PLAN” – DB / 401(k) PLAN

- Available only to companies with up to 500 employees, beginning in 2010
- Compliance features of Eligible Combined Plan
 - Single plan document
 - Single trust fund, but assets allocated between DB and 401(k) components
 - Single Form 5500
- ERISA and IRC qualification rules apply separately to DB and 401(k) components of Eligible Combined Plan
- DB component subject to minimum accrual and vesting requirements
 - 3 year cliff vesting
 - Accrual may be provided through Traditional Formula (1% FAE times years) or Cash Balance Plans (age-related minimum pay credits, up to 8%)
- DC component must apply automatic enrollment and subject to minimum matching contribution requirement
 - 50% of first 4%, immediately vested

PPA 2006 Sec. 903: Effective for plan years beginning after 12/31/09

3. NEW PLAN DESIGN AND ADMINISTRATION REQUIREMENTS

Vesting Schedules
Opportunity for Diversification
Reporting and Disclosure

NEW MINIMUM VESTING SCHEDULES

- Current rules for vesting of employer matching contributions extended to all employer contributions
 - Applicable to contributions made for plan years after 12/31/06
- New rules apply only if hour of service after 12/31/06
- Pre-2007 service must be counted
- Alternative Schedules:
 - 100% after 3 years of service (“3 year cliff”) **OR:**
 - Graded schedule, providing at least:
 - 20% after 2 years
 - 40% after 3 years
 - 60% after 4 years
 - 80% after 5 years
 - 100% after 6 years

PPA 206 Sec. 904. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans and certain leveraged ESOPs

MANDATORY DIVERSIFICATION OPTION FOR EMPLOYER SECURITIES – PLANS SUBJECT TO RULE

- Applies to all DC Plans holding publicly traded employer securities, *except* certain ESOPs and single participant plans:
 - If stand alone ESOP with no employee or matching contributions, diversification option not required
- Special rules apply if Plan holds non-publicly traded employer stock, but controlled group has issued publicly traded stock
 - 50% test, not 80% test, for controlled group definition

PPA 2006 Sec. 901. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans and certain preferred shares held in an ESOP.

MANDATORY DIVERSIFICATION OPTION – WHEN MADE AVAILABLE

- Participant Contributions (pre-tax and post-tax)
 - Plan must permit immediate diversification of 100% of contributions invested in employer securities
- Employer Contributions
 - For post-2006 contributions
 - must permit 100% diversification from investment in employer securities, no later than after completion of 3 years of service (or immediately, for beneficiary of deceased participant)
 - For pre-2007 contributions
 - Participants with at least 3 years of service and age 55 by beginning of first plan year after 12/31/05 must permit 100% diversification
 - Other participants with at least 3 years of service – Transition Rule
 - 1st year: 33% available for diversification
 - 2nd year: 66% available for diversification
 - 3rd year: 100% available for diversification

PPA 2006 Sec. 901. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans and certain preferred shares held in an ESOP.

MANDATORY DIVERSIFICATION OPTION – TIMING AND INVESTMENT ALTERNATIVES

- Diversification must be permitted at least quarterly
 - No restrictions may be imposed that do not apply to all plan investments (except as mandated by securities laws)
- Plan must offer at least 3 other investment options, with materially different risk and return characteristics, for diversification proceeds

DIVERSIFICATION OF EMPLOYER SECURITIES – NOTICE REQUIREMENTS

- Notice of right to divest employer securities no later than 30 days before date diversification is first available
 - Must describe the participant’s rights to divest and the importance of diversifying
- Separate notice required if different types of contribution (e.g. employee deferrals, employer contributions) are first available for diversification at different times
- Notice may be delivered in written, electronic or other form reasonably accessible to the individual
- Treasury will issue a model notice within 180 days
 - Anticipated that rules will allow notice to be provided in SPD, with later “reminder”
- Civil penalty of up to \$100 a day from date of failure may be assessed

NEW REPORTING AND DISCLOSURE RULES: ACCOUNT STATEMENTS – FREQUENCY

- DC plans must furnish account statements to participants and beneficiaries
 - At least quarterly, to participants or beneficiaries who can direct investments
 - At least annually, to participants or beneficiaries who have own account, but cannot direct investments
 - On request, to all other beneficiaries
- Statement can be provided in writing or electronically, but must be reasonably accessible

PPA 2006 Sec. 508. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans

NEW REPORTING AND DISCLOSURE RULES: ACCOUNT STATEMENTS – CONTENT

- Mandatory Elements – all statements
 - Total benefits
 - Vested benefits, or earliest date amounts will be vested
 - Value of each investment held by the participant, including any investment in employer securities
- Additional Elements – for participants who can direct investments
 - Explanation of any limitations or restrictions on directing investment (e.g. diversification restrictions on Employer Securities)
 - Statement of importance of well balanced and diversified portfolio, including statement of risk that holding 20% or more of a portfolio in the security of one entity (such as employer securities) may not be considered adequately diversified
 - Notice directing participant to DOL website for sources of investment and diversification information

PPA 2006 Sec. 508. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans

NEW REPORTING AND DISCLOSURE RULES: ACCOUNT STATEMENTS – DOL MODEL STATEMENT

- DOL required to issue Model Statement within 1 year of enactment
- Use of Model Statement will be optional, not mandatory

PPA 2006 Sec. 508. Effective for Plan Years beginning after 12/31/06; special effective date for collectively bargained plans

DISCLOSURES TO PARTICIPANTS – NOTICE AND CONSENT PERIOD FOR DISTRIBUTIONS

- Plans required to provide the applicable distribution notices no less than 30 or more than **180** days (currently 90 days) before distribution commences
- Notice must include description of participant's right to defer receipt of distribution and consequences of failure to defer
 - Treasury directed to modify regulations
 - Reasonable compliance standard, until 90 days after regulations
- Applicable distribution notices include:
 - Rollover notice - IRC 402(f)
 - General consent notice - IRC 411(a)(11)
 - Qualified joint and survivor annuity notice - IRC 417

PPA 2006 Sec. 1102. Effective for Plan Years beginning after 12/31/06

NEW REPORTING AND DISCLOSURE RULES: ELECTRONIC DISPLAY OF INFORMATION AND REPORTS

- Plan's annual report on Form 5500 must be filed in electronic form, to be displayed by the DOL via the internet
- Plan sponsor that maintains intranet site must post annual report information

PPA 2006 Sec. 504: Effective for Plan Years beginning after 12/31/07

4. MAINTENANCE OF REGULATORY FRAMEWORK: “EGTRRA PERMANANCE”

EGTRRA Provisions Made Permanent

- Rules and limits enacted in EGTRRA in 2001 were scheduled to expire in 2010
- PPA 2006 repeals EGTRRA's expiration date, as applicable to benefit provisions, including:
 - Increase in elective deferral dollar limits
 - Increase in limits on contributions and benefits
 - Repeal of “multiple use test”
 - Catch-up contributions
 - Roth 401(k) contributions
 - Tax deductions on reinvested ESOP dividends
 - Automatic rollover rules
 - Separate elective deferral annual limits for participants in both 403(b)/401(k) and 457(b) plans
 - Employer contributions to 403(b) plans, within 5 years of termination
 - Saver's Credit
 - new option for “direct deposit”

5. ADDITIONAL NEW RULES ON DISTRIBUTIONS

OPTIONS FOR MILITARY PERSONNEL
EXPANSION OF ROLLOVERS
HARDSHIP WITHDRAWALS
QDROs
CORRECTIVE DISTRIBUTIONS
MISSING PARTICIPANTS

OPTIONS FOR MILITARY PERSONNEL

- Special rules applicable to reservists called to active duty after 9/11/01 and before 12/31/07, for period of more than 179 days
- Plans may permit (but are not required to permit) eligible reservists to take withdrawals while on active duty, without regard to otherwise applicable restrictions
- Withdrawn amount may be re-contributed to an IRA (in single or multiple instances) over 2 year period beginning on day after active duty ends
 - Re-contributed amount will not affect annual contribution limits
- Eligible reservists are exempt from the 10% additional tax on in-service withdrawals before age 59½ (or distributions after age 55 if separated from service), if the withdrawal was made while on active duty

PPA 2006 Sec. 827. Effective for distributions after 9/11/01.

EXPANSION OF ROLLOVER OPPORTUNITIES

- Expanded portability of after- tax contributions
 - Direct rollovers between different types of employer retirement plans, including DB plans (401(k) plan to 403(b) plan or vice versa) permitted
 - Plans not required to accept rollovers effective for taxable years after 12/31/06
- Direct rollovers by non-spouse beneficiary permitted
 - Only eligible retirement plan to IRA
 - Treated as inherited IRA – no additional contributions
 - Not subject to 20% withholding if not rolled over effective for taxable years after 12/31/06
- Rollovers from an eligible retirement plan – 401(k), 403(b), 457 plans – to Roth IRA permitted
 - Subject to current rules for rollovers from traditional IRAs to Roth IRAs effective for taxable years after 12/31/07

PPA 2006 Secs 822, 829, 824

OTHER CHANGES TO DISTRIBUTION RULES

- Treasury directed to change regulations on hardship withdrawals to allow distributions for eligible expenses on behalf of beneficiaries of plan participants (Sec. 826. Effective upon issuance of regulations)
- DOL required to issue regulations clarifying plan's obligation to honor QDRO, regardless of when issued or whether it modifies a prior order (Sec. 1001. Effective upon issuance of regulations)
- Revision of tax treatment of corrective distributions of excess contributions to 401(k) Plans
 - Includible in year of distribution, not in prior year
 - Requirement for distribution of "gap period" earnings has been eliminated(Sec. 902. Effective for plan years after 2007)
- PBGC's missing participant program will be amended to allow, but not require, terminated DC plans to transfer unclaimed balances to PBGC pending distribution (Sec. 410. Effective upon issuance of final regulations)

6. NEW RULES ON INVESTMENT OF PARTICIPANT ACCOUNTS

“MAPPING” INVESTMENTS ANNUITY CONTRACTS

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“MAPPING” INVESTMENTS

- Administrative rules for mapping participant balances to new investment fund to replace eliminated investment fund deemed to comply with ERISA Sec. 404(c), under specific guidelines
 - Plan’s rule is applied only in absence of participant election
 - Each participant must receive written notice at least 30 days and no more than 60 days prior to the effective date of the change
 - Notice must include a comparison of the existing and new options being offered and explain default rules applicable in absence of affirmative election
 - New “mapped” investment must include characteristics of risk and return similar to eliminated option

PPA 2006 Sec. 621. Effective for Plan Years beginning after 12/31/07.

INVESTMENT IN ANNUITY CONTRACTS

- DOL directed to issue regulations within 1 year after enactment to clarify that selection of annuity contract as an optional form of benefit distribution under DC plan is not subject to “safest available annuity” rule of Interpretive Bulletin 95-1
- Selection of an annuity contract will remain subject to all otherwise applicable fiduciary standards

PPA 2006 Sec. 625. Effective on date of enactment

7. CHANGES TO PROHIBITED TRANSACTION AND FIDUCIARY RESPONSIBILITY RULES

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REPORTING AND DISCLOSURE RULES – TECHNICAL CHANGE TO BLACKOUT RULES

- Under Sarbanes-Oxley Act, period of at least 3 days, during which trading in plan investments is suspended due to some change in administrative arrangements is ***“blackout period”***
- ERISA Sec. 404(c) rules changed so that there is **no** suspension of fiduciary liability during blackout period
- **BUT:** plan sponsors not liable for investment losses in blackout period, if comply with rules for authorizing and implementing blackout period
- DOL directed to issue guidance on safe harbor for meeting fiduciary obligations during blackout period

PPA 2006 Sec. 621. Effective for Plan Years beginning after 12/31/07; special effective date for collectively bargained plans

NEW PROHIBITED TRANSACTION EXEMPTIONS – PLAN ASSET TRANSACTIONS

- New statutory PTE for “Block Trades” – at least 10,000 shares or a fair market value of at least \$200,000, allocated among two or more clients of a fiduciary
 - Requirements:
 - Plan’s interest not more than 10% of aggregate value of block trade
 - Terms and compensation are as favorable as arm’s length transaction with unrelated party
- New statutory PTE for transactions through a regulated electronic communications network
 - Conditions:
 - “best price rules” followed
 - identify of the parties not taken into consideration
 - “arms length” pricing
- Limited relief for inadvertent transactions involving acquisition, holding, or sale of securities or commodities corrected within 14 days of discovery

NEW PROHIBITED TRANSACTION EXEMPTIONS – PLAN ASSET TRANSACTIONS (*cont'd*)

- New PTE for “Cross Trading” – purchase and sale of securities by plan and another plan managed by same investment manager
 - Requirements:
 - Current market price
 - No brokerage fee
 - Each plan or master trust has at least \$100 million in assets
 - DOL and SEC to issue regulations on procedures
- New PTE for transactions for the provision of services with party in interest who is not a fiduciary,, receives no less and pays no more than adequate consideration

PPA 2006 Sec. 611. Effective on enactment

REVISED DEFINITION OF PLAN ASSET VEHICLE

- Investment funds or limited partnerships will not be treated as plan asset vehicles, if investments covered by ERISA plans account for less than 25% of the assets
 - Previously, assets of non-ERISA governmental plans or foreign plans were used to determine the 25% threshold for status as plan asset vehicle

CHANGES TO BONDING REQUIREMENTS

- Maximum bonding requirement is increased from \$500,000 to \$1,000,000 in a plan that holds employer securities (Sec. 622 Effective for post-2007 plan years)
- ERISA bonding requirement inapplicable to broker or dealer registered under Securities Exchange Act and subject to bonding requirements of self-regulatory organization (Sec. 611. Effective for plan years beginning after enactment)

8. CHANGE TO CORRECTIONS PROGRAM

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AUTHORITY TO MODIFY EPCRS

- Authority clarified for IRS to design and modify Employee Plan Compliance Resolution System (EPCRS) and to waive income or excise taxes
- Treasury Department directed to:
 - Consider special concerns of small employers face
 - Extend the duration of period available under the Self-Correction Program to correct significant compliance failures
 - Expand availability of correction of insignificant compliance failures under Self-Correction Program during audit
 - Assure that any tax, penalty, or sanction imposed bears a reasonable relationship the nature, extent, and severity of the failure

PPA 2006 Sec. 1101. Effective on enactment



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What Plan Sponsors Should Be Thinking About...

- Treat legislative developments as occasion to review:
 - Organization's objectives for its DC plans
 - Effectiveness of current plans in meeting these objectives
 - Impact of new rules on DC plan
 - Potential effect of DC changes on DB element of benefit program
- After (re)establishing the strategic goals for the program:
 - Coordinate with key stakeholders to implement the **required** changes
 - Focus on changes effective for 2007 Plan Year
 - Consider the **permitted** changes in light of strategic objectives – especially automatic enrollment, investment advice, and Roth contributions
 - Use legislation as catalyst to maximize the value of program for all stakeholders involved
- Prepare to communicate changes to employees

Thank You For Attending

Question & Answers:

If you have a question, press star, then one on your phone. If you wish to be removed from the queue, please press the pound sign or the hash key.

You can also email your question to: Lorraine.Sarutto@buckconsultants.com



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