



Employer Connect | It's Time to Restate Your Defined Benefit Plan Document

MAKING IT ACTIONABLE

Every retirement plan is required to have a formal written document that spells out how it operates. When Congress passes new laws that impact how retirement plans work, the IRS and other agencies create new regulations to reflect those changes.

Periodically, these changes need to be incorporated into your plan document. The formal rewrite and re-adoption of your plan document is called a "**restatement**." Because there are hundreds of thousands of qualified retirement plans, the government balances all of the required work by processing different plan maintenance tasks in a staggered pattern of multi-year cycles.

Your Defined Benefit plan is modeled on either a **pre-approved prototype** or **volume submitter document** that's part of a cycle that must be restated every six years. This current cycle is related to The Pension Protection Act of 2006 which introduced many important changes to retirement plans. You may hear this referred to as the "**PPA Restatement**."

ACTIONS TO TAKE NOW

First and foremost, it's important that you know:

The deadline to restate your plan is April 30th, 2020.

It's a big project and our goal is to complete it well in advance of the government's deadline. You can expect us to reach out to you to communicate more information about the details of the restatement process and the costs associated with completing this essential work for you.

In the meantime, please don't hesitate to ask questions or to chat with us about how we can help achieve your retirement goals.