

What does SECURE Act 2.0 mean for me as a plan sponsor?

No.	Applies To	Effective	Description
301	Defined Benefit	2022	Allows plan sponsors who overpay benefits to retirees to choose not to recoup payments. Also places limitations on the time and amount a sponsor may recoup.
331	Defined Contribution	2022	In the case of a federally-declared disaster, participants may withdraw \$22,000 from employer retirement plans or IRAs without the additional 10% tax. Employers may allow affected individuals to borrow more than this amount and may allow additional time for loan repayment.
105	Pooled Employer Plans	2023	Clarifies that a PEP may designate a named fiduciary other than an employer in the plan to collect contributions to the plan.
106	403(b)	2023	403(b)s may join MEPs and PEPs
112	Defined Contribution and Defined Benefit	2023	Small employers who provide faster eligibility and vesting for employees whose spouses are in the uniformed services can get a small tax credit (up to \$500).
113	401(k) and 403(b)	2023	Employers may offer de minimis financial incentives, not paid from plan assets, to boost employee participation in retirement plans (e.g., low-dollar gift cards).
117	SIMPLE	2023	Increases the annual SIMPLE deferral and catchup limits by 10% for employers with no more than 25 employees. Employers with 26-100 employees may increase deferral limits only if the employer provides a 4% match or a 3% nonelective contribution.
312	Defined Contribution	2023	Employers are permitted but not required to allow employees to self-certify for hardship withdrawals.
320	Defined Contribution	2023	Employers are no longer required to provide certain ERISA or Code notices to unenrolled participants as long as they send an annual reminder notice about eligibility.
348	Cash Balance and Hybrid Plans	2023	Allows plan sponsors to provide larger pay credits for older, longer service workers, as long as the interest rate is a reasonable projection of the variable interest rate and is capped at 6%.
601	SIMPLE and SEP	2023	SIMPLE IRAs and SEP IRAs are now allowed to accept Roth contributions.
604	Defined Contribution	2023	Plans are permitted to allow employees to elect whether they would like to receive employer contributions as Roth or Pre-Tax.
606	Defined Benefit	2023	Extends the life of a rule that allows an employer to use assets from a pension plan to pay retiree health and life insurance benefits, provided the plan is at least 110% funded. The new sunset is 2032.
110	Defined Contribution	2024	Employers may allocate matching plan contributions to employees for qualified student loan payments without hurting testing.
116	SIMPLE	2024	Employers may make additional discretionary contributions to SIMPLE plans of up to 10% (max \$5,000, indexed).
120	Defined Contribution	2024	Force-out IRAs can be rolled automatically into a new employer's plan unless participants opt out.

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127	401(k) and 403(b)	2024	Employers may automatically opt non-highly compensated employees into "sidecar" emergency savings accounts.
304	Defined Contribution and Defined Benefit	2024	Increases the dollar limit under which employers are allowed to automatically roll terminated employees' account balances into IRAs. The limit increases from \$5,000 to \$7,000.
310	Defined Contribution	2024	The top-heavy test may now test non-excludable and excludable employees separately, encouraging employers to extend eligibility to employees younger than 21 without hurting testing.
314	Defined Contribution	2024	Plans may allow participants to self-certify that they experienced domestic abuse in order to withdraw the lesser of \$10,000 or 50% of their account without being subject to the 10% early withdrawal penalty. Amounts may be repaid within a 3-year period for a full refund on taxes paid.
316	Defined Contribution and Defined Benefit	2024	Discretionary plan amendments that increase participants' benefits are permitted to be adopted by the due date of the employer's tax return.
332	SIMPLE	2024	Employers are permitted to replace SIMPLE IRA plans with safe harbor 401(k) plans during a plan year.
603	Defined Contribution	2024	Catch-up contributions made by employees with compensation of more than \$145,000 must be treated as Roth contributions. <i>NOTE: Although the language of the provision does not explicitly state this, plans that do not allow for employee Roth deferrals will need to either amend the plan to allow them or cannot accept catch-up contributions for any employee, regardless of compensation.</i>
305	IRA, Defined Contribution, and Defined Benefit	2025	Expands the Employee Plans Compliance Resolution System to allow more types of errors to be corrected internally through self-correction, apply to inadvertent IRA errors, and exempt certain failures to make required minimum distributions from the otherwise applicable excise tax
318	Defined Contribution and Defined Benefit	2025	Allows fiduciaries to measure asset allocation fund performance against blended benchmarks.
123	ESOP	2028	Allows employers to treat certain non-exchange-traded securities to be treated as "publicly traded employer securities" in an ESOP.