

News

# Michael Kreps Discusses In-Plan Retirement Income Options with Pensions & Investments

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In the *Pensions & Investments* article, “No one rushing to add annuity income option,” principal [Michael Kreps](#) weighed in on whether plan sponsors will now move to offer in-plan retirement income options given the safe harbor provisions provided in the recently passed SECURE Act.

Taking into account conversations with fiduciaries for large plans recently, Kreps commented that “[s]ome will dip their toes into this.” Even if plans decide to act, it can take a year or more to complete a plan-design change, suggesting that 2021 may be a target for some employers to incorporate the in-plan lifetime income options, he said. He added that despite the safe harbor, sponsors may continue to have general concerns about litigation. “Litigation risk makes everyone a little gun-shy,” he said. When contemplating adding an in-plan retirement income option, “sponsors have to be comfortable in justifying the product and the fees,” he said. “The benefits to participants must be justified by the costs.”

To read the article, click [here](#).