

News

# PLANADVISER Features Kreps on the Helping Young Americans Save for Retirement Act

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Groom's [Michael Kreps](#), principal and chair of the firm's [Retirement Services](#) group, was quoted by *PLANADVISER* in the article, "New Senate Bill Would Prevent Retirement Plans from Omitting Workers Aged 18-20," where he discussed the Helping Young Americans Save for Retirement Act proposed in the Senate, which would lower the minimum age of retirement plan inclusion from 21 to 18 for plans governed by ERISA.

According to *PLANADVISER*, Kreps said that "ERISA and the [Internal Revenue] Code allow a plan sponsor to exclude employees that are under 21." The platform reported that he added that "this 'is not required, but it is permissible. The justification for that rule is that plans are really designed for longer-term employees, and young employees are often in temporary or short-term positions.'"

*PLANADVISER* further reported that "the bill would add 'more participants to plans, which could result in some plans crossing the audit threshold,'" said Kreps. The platform continued, saying that, according to Kreps, "Because of the five-year grace period 'if you don't need an audit under current law, you won't need one if this bill passes.'"

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