

News

PSNC 2022: Washington Update

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Groom principal and co-chair of the firm's Plan Sponsor Practice, [David Levine](#) was quoted in a recent *PLANSPONSOR* article, "PSNC 2022: Washington Update," which covered his session at the 2022 *PLANSPONSOR* National Conference in Orlando on June 8, 2022. During the session, he shared his outlook on the current state of the retirement plan industry and optimism about evolving opportunities for future reform of the retirement plan system.

As noted by *PLANSPONSOR*, according to Levine and his co-panelist, it is important for plan sponsors to track the hours worked by their part-time staffers, so that they can be in a good position for compliance with the part-time eligibility rules by the time 2024 arrives. This is particularly important in cases where a plan sponsor is moving between recordkeepers, making an acquisition or experiencing another potentially disruptive business event.

"There are still some places where we hope to get clarifying guidance, but, for now, the bottom line for employers is to prepare for 2024 by starting in 2021 to track part-time employees' hours," said Levine.

According to *PLANSPONSOR*, Levine explained that there are provisions in a new legislative framework, the Securing a Strong Retirement Act, which is referred to by some in the industry as SECURE 2.0, that could impact the part-time eligibility rules.

"There is a whole lot in SECURE 2.0 and all the related bills floating around," Levine said. "In English, the legislative package is about making things better by creating new plan features and new levels of access to the retirement plan system. It is also important to note that the House has passed its version of the legislation by a wide margin, but the Senate is continuing to work on two parallel pieces of legislation. All is yet to be cobbled together, and so we are in a wait-and-see posture with our clients" he added.

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