

SECURE 2.0 Act of 2022

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
2020					
Effective retroactively for taxable years beginning after December 31, 2019	Section 111: Application of credit for small employers pension plan startup costs to employers which join an existing plan	<ul style="list-style-type: none"> Employers with generally up to 100 employees are eligible for an annual tax credit for three years equal to 50% of certain costs paid or incurred in connection with starting a retirement plan, up to an annual cap. Section 111 clarifies that employers joining Multiple Employer Plans (MEPs), which includes Pooled Employer Plans, are eligible for the credit for all 3 years, regardless of how long the MEP has been in existence. 	Yes	Yes	401(k), 403(b)
2021					
Disasters occurring on or after January 26, 2021	Section 331: Special rules for use of retirement funds in connection with qualified federally declared disasters	<ul style="list-style-type: none"> Provides for up to \$22,000 to be distributed from plan or IRA to individuals affected by a federally declared disaster. Unlike prior disaster relief, it is unclear whether the provision's \$22,000 limit on qualified disaster recovery distribution is a lifetime limit or for all disasters or a per disaster limit. If participant domiciled in federally declared disaster area and sustained an economic loss, distribution must be taken during a period beginning on the latest of: December 29, 2023; first date of the period specified by FEMA as the period that the disaster occurred; or the date of disaster declaration. The distribution must be taken no later than a date that is before 180 days after the date above (distribution must occur no later than 179 days following the beginning date). Not subject to 10% excise tax; distributions may be recognized ratably in income over a 3-year period. May be repaid to a plan or an IRA that will accept the repayment within 3 years. Loans to affected individuals are also increased to \$100K/100% of vested account balance; repayment may be delayed for up to 1 year. 	Yes	Yes	401(a) DC, 401(k), 403(b), 457(b)

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
2022					
Effective for contracts purchased or received in an exchange on the date of enactment of SECURE 2.0 (December 29, 2022). Issues a mandate for Treasury to update relevant regulations within 18 months of the date on which SECURE 2.0 was enacted.	Section 202: Qualifying longevity annuity contracts	<ul style="list-style-type: none"> Allows retirees to use up to \$200,000 (inflation adjusted) from their account balance in a DC plan or an IRA to purchase a qualified longevity annuity contract (QLAC). In addition, retirees can purchase QLACs with spousal survivor rights. The Act also clarifies that a free look is permitted up to 90 days for contracts purchased or received in exchange on or after July 14, 2014. 	Yes	Yes	401(a) DC, 401(k), 403(b), Governmental 457(b), IRA
Effective on the date on which SECURE 2.0 was enacted. (December 29, 2022)	Section 301: Recovery of overpayments	<ul style="list-style-type: none"> Amends ERISA to provide a plan fiduciary discretion to not seek recovery of an inadvertent overpayment. Sets certain standards that a plan fiduciary must comply with if they do decide to seek recovery of an inadvertent overpayment. Prohibits recovery if the first overpayment began more than 3 years before the participant or beneficiary is notified, unless there is fraud or misrepresentation. Allows a participant or beneficiary to contest the recoupment under the plan's benefit claims procedures. Amends the IRC to allow an inadvertent overpayment to be treated as an eligible rollover distribution if it would have otherwise been an eligible rollover distribution but for it being an overpayment. Provides guidance for plan fiduciaries regarding actions taken for overpayments prior to the effective date of the Act. 	No	No	401(a) DC subject to ERISA, 401(k) subject to ERISA, 403(a) subject to ERISA, 403(b) subject to ERISA, DB plans subject to ERISA
Effective on the date on which SECURE 2.0 was enacted. (December 29, 2022) Any guidance or revision of guidance shall be promulgated no later than 2 years after the date on which SECURE 2.0 was enacted.	Section 305: Expansion of Employee Plans Compliance Resolution System	<p>Expands the Employee Plans Compliance Resolution System ("EPCRS") to:</p> <ol style="list-style-type: none"> Allow more types of errors to be corrected internally through self-correction; and Apply to inadvertent IRA errors. 	No (that is, ERISA plans must utilize EPCRS to the extent required for the plan's compliance)	N/A	401(a) DC, 401(k), 403(a), 403(b), SEP IRA, SIMPLE IRA, DB, 457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b).

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Immediately for QBADs made after enactment; for QBADs made before enactment, extended period of repayment (until January 1, 2026) applies	Section 311: Repay QBAD	<ul style="list-style-type: none"> Plans may allow participants to take distributions for a qualified birth or adoption (QBAD). A QBAD is taxable but not subject to the 10% early withdrawal penalty. Currently QBADs may be repaid to the plan at any time and are treated as rollovers. Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. For QBADs taken before December 29, 2022, distribution must be repaid before January 1, 2026. 	QBAD distributions are optional, but this provision is mandatory for any plan that has adopted QBAD provisions	Likely yes	401(a) DC, 401(k), 403(b), Governmental 457(b), IRA
Effective for plan years beginning after the date on which SECURE 2.0 was enacted. (December 29, 2022)	Section 312: Employer may rely on employee certifying that deemed hardship distribution or unforeseeable emergency conditions are met	<ul style="list-style-type: none"> Employees are permitted to self-certify that they had an event that constitutes a hardship for purposes of taking a hardship withdrawal or an unforeseeable emergency in the case of a governmental 457(b) plan. There may be possible exceptions to this reliance, such as where plan fiduciaries have actual knowledge that is inconsistent with the certification. 	Yes	Yes, if addressed in the hardship standards under the plan document. Will also generally require updates to plan procedures.	401(k), 403(b), Governmental 457(b)
Effective for distributions made after the date SECURE 2.0 is enacted. (December 29, 2022)	Section 326: Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses	<ul style="list-style-type: none"> Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty. Changes the applicable definition of "terminally ill individual" under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months). Such amounts can be repaid. 	Yes	Yes	401(a) DC, 401(k), 403(a), 403(b), Governmental 457(b), IRA, DB
Effective on the date on which SECURE 2.0 was enacted. (December 29, 2022)	Section 345: Annual audits for group of plans	<ul style="list-style-type: none"> Generally, under current law, a Form 5500 for a DC plan covering more than 100 participants must contain an opinion from an independent qualified public accountant as to whether the plan's financial statements and schedules are fairly presented. SECURE 2.0 clarifies that plans filing under a Group of Plans need only submit an audit opinion if they have 100 participants or more. No financial audit of the entire group filing is required. 	Yes (that is, a plan could submit an audit opinion, whether or not it is required)	N/A	401(a) DC plans filing as a group of plans, 401(k) plans filing as a group of plans, 403(b) plans filing as a group of plans, DC/DB plans filing as a group of plans

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Effective on the date on which SECURE 2.0 was enacted. (December 29, 2022)	Section 604: Optional treatment of employer matching or nonelective contributions as Roth contributions	<ul style="list-style-type: none"> Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis. 	Yes	Yes	401(k), 403(b), Governmental 457(b)
Plan years beginning after enactment of SECURE 2.0	Section 113: Small financial incentives	<ul style="list-style-type: none"> Allows employers to offer small financial incentives (such as gift cards) to join the plan if the incentives are not paid for with plan assets. Provides a prohibited transaction exemption. 	Yes	No	401(k), 403(b)
Applies to Calendar years ending after date of enactment	Section 201: Removes required minimum distribution (RMD) barriers for life annuities	<ul style="list-style-type: none"> Eliminates barriers for life annuities under plans and IRAs by providing relief from the actuarial test for RMD rules (minimum income threshold test, aka MITT) which limited availability of certain annuity features (increasing annuity amounts) offered under qualified plans and IRAs. Updates the actuarial test and exempts certain types of benefits such as annual increase of up to 5%, commutations, acceleration of up to 12 months of payments, lump-sum payment on death. 	No	Potentially. Depends on whether the plan document references the RMD rules in that level of detail.	401(a) DC, 401(k), 403(b), 457(b), IRA
2023					
Effective for taxable years beginning after December 31, 2022	Section 102: Modification of credit for small employer pension plan startup costs	<ul style="list-style-type: none"> Changes the 3-year small employer startup tax credit by raising the credit to 100% from 50% for employers (with up to 50 employees). Small employer startup tax credit, capped at \$5,000 per year. For employers with 51 – 100 employees, the current limit of 50% of start up costs up \$5,000 remains in place. Except for DB plans, an additional credit is provided for small employers (100 or fewer employees) on employer contributions, with a per-employee cap of \$1,000. Credit is available for 5 years; 100% in years 1 & 2, 75% in year 3, 50% in year 4, and 25% in year 5. Credit phased out for employers with 51 – 100 employees. 	N/A	No	401(a) DC, 401(k), 403(b), DB
Plan years beginning after December 31, 2022	Section 106: Multiple employer 403(b) plans	<ul style="list-style-type: none"> Allows 403(b) plans to participate in MEPs and PEPs. The provision expands pooled employer plans to ERISA 403(b) plan sponsors. Non-ERISA 403(b) plan sponsors can participate in multiple employer plans (this does not include Church plans). Includes relief from the one bad apple rule so violations of one employer do not affect the tax treatment of employees of compliant employers. 	Yes	N/A	403(b)

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Distributions after December 29, 2023	Section 120: Allows for automatic portability of small retirement plan balances	<ul style="list-style-type: none"> Plan service providers may automatically transfer amounts in a default IRA to a new employer's plan unless the participant elects otherwise (opts out). Act also increases the automatic cash-out minimum from \$5,000 to \$7,000. 	Yes	Yes	401(a) DC, 401(k), 403(b), Governmental 457(b), SEP IRA, SIMPLE IRA
Plan years beginning January 1, 2023	Section 306: Eliminate the "first day of the month" requirement for governmental section 457(b) plans	<ul style="list-style-type: none"> Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. 	Yes	Yes, to the degree included in the plan document.	Governmental 457(b)
Plan years beginning after December 31, 2022	Section 320: Eliminating unnecessary plan requirements related to unenrolled participants	<ul style="list-style-type: none"> Adds new Section to ERISA and the Code. Employers are no longer required to provide certain Code or ERISA notices to eligible employees (EE) that have elected not to participate in the plan. EE must have received summary plan description (SPD) and any other eligibility/enrollment notices. Plan must send (i) an eligibility reminder notice (with applicable election deadlines) on an annual basis (can be done electronically); and (ii) EE-requested documents that are otherwise required. 	Yes	Yes	401(a) DC, 401(k), 403(b)
Tax years beginning January 1, 2023	Section 601: Roth in SEP/SIMPLE	<ul style="list-style-type: none"> Allows SIMPLE IRAs to begin accepting Roth contributions. Allows simplified employee pension plans (SEPs) to allow employees to treat employee and employer contributions as Roth. 	Yes	Yes	SEP IRA, SIMPLE IRA
Applies to distributions required to be made after December 31, 2022, for individuals who are 72 after such date (January 1, 2023).	Section 107: Increase in Age for Required Beginning Date for RMDs	<p>Increases Required Beginning Date:</p> <ul style="list-style-type: none"> 73 for individual who attains age 72 after December 31, 2022, and age 75 before January 1, 2033. 75 for individual who attains age 74 after December 31, 2032. 	No	Yes	401(a) DC, 401(k), 403(b), 457(b), IRA, DB
2024					
Taxable years beginning after December 31, 2023	Section 108: Indexes the \$1,000 catch-up contribution limit for IRA investors age 50 and older	<ul style="list-style-type: none"> Catch-up contributions to IRAs will be subject to same inflation indexing rules as regular IRA contributions. \$1,000 IRA catch-up contribution amount for individuals 50 years and older is increased based on inflation. If the amount of the increase is not a multiple of \$100, it will be rounded to next lower multiple of \$100. 	No	No	IRA

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Distributions made after December 31, 2023	Section 115: Withdrawals for certain emergency expenses	<ul style="list-style-type: none"> Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses. Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency. Plan sponsor may rely on participant self-certification of the emergency. 1 distribution per year up to \$1,000. Participant has option to repay the distribution within 3 years. No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution. 	Yes	Yes	401(a) DC, 401(k), 403(b), Governmental 457(b), Traditional IRA
Plan years beginning after December 31, 2023	Section 127: Allows a DC plan to offer non-highly compensated participants an opportunity to contribute to a "pension linked emergency savings account" (PLESA)	<ul style="list-style-type: none"> Funded post-tax with Roth-type contributions. Maximum contribution is \$2,500 or a lower amount set by the employer. Once the account balance reaches \$2,500, no further contributions may be made until balance falls below \$2,500. Plan must permit at least 1 withdrawal per month and at least 4 per year with no fee or penalty. Contributions count toward annual deferral limit. Eligible for employer match up to \$2,500; match is invested in the participant's retirement account. Should any additional contributions cause the account balance to exceed \$2,500, the excess contributions may be directed to participant's in-plan Roth account (if one exists) or stopped until the balance of the account derived from employee contributions falls below the \$2,500 cap. Distributions are deemed to be qualified Roth distributions and are not taxable. At separation from service or termination of the PLESA, participant may take balance of account as cash or rollover to in-plan Roth account (if allowed) or Roth IRA. Employers may auto-enroll employees up to 3% of pay invested in a principal-protected investment in manner consistent with DOL QDIA regulations. The PLESA account must be invested in an investment product intended to preserve principal and provide a reasonable rate of return. Investment product must be offered by a state or federally regulated institution. 	Yes	Yes	401(k), 403(b), Governmental 457(b)

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Creation of the database is directed to be completed no later than 2 years after the date on which SECURE 2.0 was enacted.	Section 303: Retirement savings lost and found	<ul style="list-style-type: none"> • DOL, in consultation with the IRS, would be directed to create a national online searchable lost and found database for Americans' retirement plans, to be known as the "Retirement Savings Lost and Found." • Will enable retirement savers, who might have lost track of their pension or 401(k) plan, to locate the contact information of their plan administrator in order to search for amounts that may be due to them. 	N/A	N/A	401(a) DC covered by ERISA, 401(k) covered by ERISA, 403(b) covered by ERISA, DB plans covered by ERISA
Generally applies to taxable years beginning after December 31, 2023, but not to distributions which are required with respect to years beginning before January 1, 2024, but are permitted to be paid after such date	Section 325: Roth Plan Distribution Rules: (Eliminates the lifetime RMDs for Roth accounts under qualified plans)	<ul style="list-style-type: none"> • Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime. • That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs). 	No	Yes	401(a) DC, 401(k), 403(b), 457(b)
Plan years beginning after December 31, 2023	Section 110: Treatment of student loan payments as elective deferrals for purposes of matching contributions	<ul style="list-style-type: none"> • Allows such employees to receive matching contributions by reason of repaying their student loans. • Matching contributions are with respect to "qualified student loan payments." A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. • For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments. • These matching contributions must also vest under the same schedule as all other matching contributions. • The participant must certify annually regarding the loan payments that authorize the matching contribution. • The maximum amount of qualified student loan payments that may be matched can not exceed the current 402(g) limit (increased by catch-up contributions if applicable) reduced by any elective deferrals the participant may have made. • 457(b) plan sponsors can make matching contributions to 401(a) and 403(b) plans that they also sponsor. 	Yes	Yes	401(k), 403(b), 457(b), Governmental 457(b), SIMPLE IRA

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Effective for plan years beginning after December 31, 2023	Section 121: Starter 401(k) Plans for Employers with No Retirement Plan	<ul style="list-style-type: none"> • Expands Code sections 401(k) and 403(b) to allow employers to offer “starter” 401(k) or “safe harbor” 403(b) plans through which participants are auto-enrolled at a default compensation deferral rate of 3–15%. • The limit on annual deferrals is \$6,000 (this amount is less than the 2023 IRA contribution limit of \$6,500), with an additional \$1,000 catchup beginning at age 50. The contribution limit is subject to indexing. 	Yes	Yes	New 401(k) with no existing qualified plan, New 403(b) with no existing qualified plan
Distributions made after December 31, 2023	Section 304: Updating dollar limit for mandatory distributions	<ul style="list-style-type: none"> • Amends applicable consent and auto-rollover sections of ERISA and the Code. • Plans may be drafted to cash out participant balances under \$5,000 (and require rollovers to an IRA of any balance between \$1,000 and \$5,000). • Section 304 increases this amount to \$7,000. 	Yes	Yes	401(a) DC, 401(k), 403(b), 457(b), DB
Effective for distributions made after December 31, 2023	Section 314: Penalty Free Withdrawal from Retirement Plans for Individual in Case of Domestic Abuse	<ul style="list-style-type: none"> • Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan. • Abuse grounds include abuse of child or household member. • Such amounts can be repaid within three years from date of distribution. • Victim can self-certify need. • The distribution is not eligible for rollover treatment. 	Yes	Yes	401(a) DC, 401(k), 403(b), 457(b), IRA Distribution option does not apply to DB plans or other plans subject to qualified joint and survivor annuity (QJSA).
Calendar years beginning after December 31, 2023 (January 1, 2024)	Section 327: Surviving spouse election to be treated as employee	<ul style="list-style-type: none"> • A surviving spouse may elect to be treated as the deceased plan participant or IRA owner for purposes of the RMD rules. 	No	Unlikely. Depends on whether the plan document references the RMD rules in that level of detail.	401(a) DC, 401(k), 403(b), 457(b), IRA, DB
Plan years beginning after December 31, 2023	Section 602: Hardship withdrawal rules for 403(b) plans	<ul style="list-style-type: none"> • Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons. • Section 602 conforms the 403(b) rules to the 401(k) rules such that matching and non-elective contributions, as well as earnings, are available for hardship withdrawals. 	Yes	Yes, to the degree hardship sources are provided in the plan document.	403(b)

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Effective for taxable years beginning after December 31, 2023	Section 603: Elective deferrals generally limited to regular contribution limit	<ul style="list-style-type: none"> • All catch-up contributions are subject to Roth tax treatment (i.e., contributions are made on a post-tax basis and subject to taxation in the year made). Distributions of both contributions and earnings are tax-exempt if the account meets the qualification requirements (participant is age 59½ and account has been in existence for 5 years). If qualification requirements are not met, the earnings are taxable. • There is an exception for participants with compensation of \$145,000 or less. • The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up. 	No	Yes	401(k), 403(b), Governmental 457(b)
2025					
Distributions after December 29, 2025	Section 334: Allows retirement plan distributions to purchase long-term care insurance	<ul style="list-style-type: none"> • Participant may withdraw annually up to the lowest of: <ol style="list-style-type: none"> 1. \$2,500 (indexed); 2. the actual amount of the long-term care premium; 3. or 10% of the employee's vested accrued balance. • Exempt from early withdrawal penalties. • Limited to policies that provide high-quality coverage (must include cost-of-living adjustment (COLA) and other features). • Premium statement must be filed with plan. • Insurer must file policy specifics with IRS. 	Yes	Yes	401(a) DC, 401(k), 403(b), 457(b), IRA
Effective for plan years beginning after December 31, 2024	Section 101: Automatic enrollment in retirement plans	<ul style="list-style-type: none"> • Requires new 401(k) and 403(b) plans to include auto-enrollment and auto-escalation provisions with the option for the participant to opt out. Plans established before the date of enactment, December 29, 2022, are grandfathered and not subject to the mandate. • The initial auto-enrollment amount must be at least 3% but not more than 10%. Each year that amount would increase by 1% until it reaches 10% but not more than 15%. • Excluded from this provision are small businesses with 10 or fewer employees, new businesses (in business for less than 3 years), church plans and governmental plans. 	No	Yes	New 401(k), New 403(b) Note: Current 401(k) and 403(b) plans are grandfathered from this provision.

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
Taxable years beginning after December 31, 2024 (January 1, 2025)	Section 109: Higher catch-up limit for individuals age 60, 61, 62 and 63	<p>Increases catch-up limit for participants age 60–63:</p> <ul style="list-style-type: none"> • To the greater of (1) \$10,000 and (2) 150% of the regular limit. • Lower limit for SIMPLE plans of \$5,000 and 150%. • The increased amounts are indexed for inflation for tax years beginning after December 31, 2025. 	No	Yes	401(k), 403(b), Governmental 457(b), SIMPLE IRA, SIMPLE 401(k)
Plan years beginning after December 31, 2024	Section 125: Improving coverage for part-time workers	<ul style="list-style-type: none"> • Employers maintaining a 401(k) plan (except collectively bargained) must have a dual eligibility requirement under which an employee must complete either 1 year of service (with the 1,000-hour rule) or 3 consecutive years of service (where the employee completes at least 500 hours of service). • Section 125 reduces the 3-year rule to 2 years. • No 12-month period prior to January 1, 2023, will be taken into account for purposes of this amendment. • Service for vesting purposes is disregarded for years prior to 2021 under the 3-year rule and for service prior to 2023 for the 2-year rule. 	No	Yes	401(k) covered by ERISA, 403(b) covered by ERISA
2026					
Plan years beginning after December 31, 2025; DOL required to update ERISA regulations by December 31, 2024	Section 338: Requirement to provide paper statements in certain cases	<ul style="list-style-type: none"> • Amends ERISA. • Defined contribution (DC) plans relying on the 2020 e-delivery safe harbor must provide at least 1 annual paper benefit statement (remaining 3 may be electronic). DC plans relying on either of the 2002 e-delivery safe harbors are exempt from this requirement but must provide notice to participants becoming eligible on January 1, 2026, or later regarding the use of electronic disclosure. • Defined benefit (DB) plans must provide the annual benefit statement required every 3 years via paper, unless participant opts out. 	No	Not likely	401(a) DC covered by ERISA, 401(k) covered by ERISA, 403(b) covered by ERISA, DB covered by ERISA

Effective date	Provision	Description	Optional?	Plan amendment?	Plan types impacted
2027					
Effective for taxable years beginning after December 31, 2026	Section 103: Saver's Match (and Section 104: Promotion of Savers Match)	<ul style="list-style-type: none"> • Repeals and replaces the current credit for certain individuals who make IRA or retirement plan account contributions. The new law changes the credit from a cash tax refund payment into a federal matching contribution that must be deposited into a taxpayer's IRA or retirement plan. • The match is 50% of the IRA or retirement plan contributions up to \$2,000 per individual. The maximum match per year is \$1,000. If the amount of the match is less than \$100 the individual may elect to receive the match as a direct refund. The match phases out at certain income levels. • Section 104 requires Treasury to report back to Congress not later than July 1, 2026, on promotion and awareness efforts to low- and moderate-income taxpayers. 	No	Yes	IRA, 401(k), 403(b), Governmental 457(b)

Please check with your Empower representative before amending your plan(s) to add any optional provision. This table does not include non-DC plan changes in the bill or other minor changes.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

"EMPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

©2023 Empower Annuity Insurance Company of America. All rights reserved. GEN-FBK-WF-2278857-0123(2306168) RO2693056-0123