

# PLAN SPONSOR UPDATE

Keeping you informed of the latest changes and enhancements

MARCH 2024



This update reminds you about our upcoming National Client Conference and includes the latest news from our Technology, Security and Compliance groups. You will also find a link to our recent Client Action Broadcast and a review of the administrative reminders and nudges that participants may have received.

## Milliman's Client Conference

We recently sent invitations to our National Client Conference to be held June 11 and 12. Like last year, the virtual conference will cover topics ranging from retirement and compensation to employee engagement. Over these two days, other industry professionals will join Milliman consultants to share helpful information and lead thoughtful discussions around our central theme, "What's working in the workplace?"

The conference is free to all Milliman clients. Didn't receive our *Save the Date* email? Contact your Milliman relationship manager to sign up for email distribution for all Milliman events.

## Technology and Security Updates

- **Mobile App:** The mobile app now has the same transactional functionality as the Milliman website. This dual functionality gives participants real-time access to their accounts and the ability to make changes as needed, all from their personal devices.
- **Withdrawal/Loan Status:** Participants can now easily track the status of their withdrawal or loan — from requested to payment sent — without contacting the Call Center. They can view the most recent status and date online. Additionally, past transactions on the withdrawal screen reflect more detail regarding the withdrawal type processed.
- **Coming Soon:** Improvements to withdrawal lock will continue to provide enhanced account security while making the feature more user-friendly.



## Client Action Broadcast — Recording Available

Did you miss our March 5 broadcast about Hot Topics in Retirement Plans? Milliman consultants discussed the IBM pension thaw and how those changes may impact retirement plan strategies. We also looked closer at the optional SECURE 2.0 provisions. To listen to the recording, click [here](#).

GREAT FUTURES START **HERE.**



## Communications Update

In February, Milliman hosted a Financial Wellness Webinar focused on the impact finances have on participant's mental health and how participants could find ways to lower their stress while managing their money.

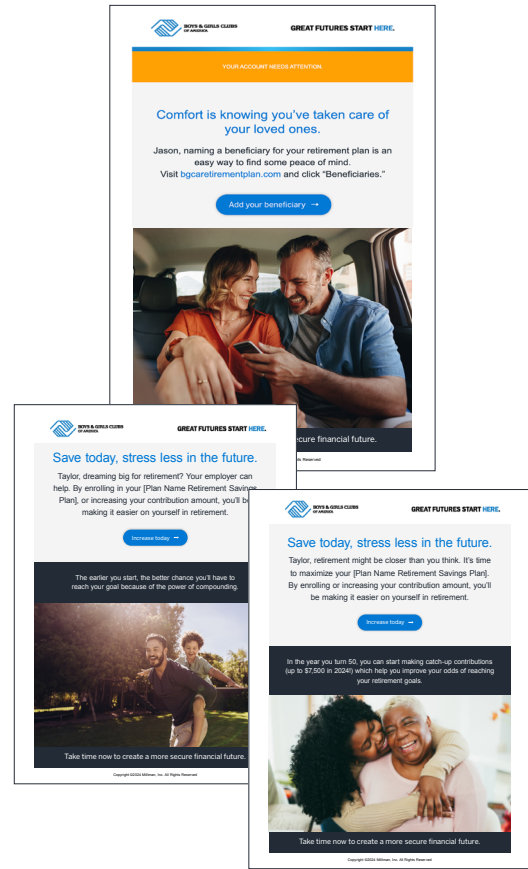
To view this or any previous webinar, head to [healthyfinancialoutcomes.com](https://healthyfinancialoutcomes.com).

### Administrative Reminders and Personalized Nudges

In March, Milliman sent targeted emails to participants with an account balance who don't have beneficiaries on file. With a link to [bgcaretirementplan.com](https://bgcaretirementplan.com) the email gave participants a quick and easy way to add beneficiaries to their accounts.

Milliman is also sending personalized nudges to remind those not taking full advantage of their retirement plan to enroll or increase their savings. These emails are targeted by age with a different message for those under age 50 and those age 50 and above.

View the complete 2024 Financial Wellness Calendar [here](#).



## Compliance Corner

- **Audit packages for calendar-year plans are scheduled for release over the next few months based on communications to each plan sponsor.** If your auditor or audit firm has changed since completing the annual questionnaire, please contact your Milliman Compliance Analyst so we can update our records for auditor access and support.
- **SECURE 2.0 made multiple changes to Required Minimum Distributions (RMDs).** RMDs paid to the original participant will no longer include the value of designated Roth accounts to determine the RMD amount. This change applies to participants who have both pre-tax and Roth accounts, effectively lowering their RMD for 2024. This change will NOT affect beneficiary or alternate payee accounts.