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## WEALTH MANAGEMENT GROUP RETIREMENT PLAN SERVICES GROUP

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The U.S. Department of Labor (DOL) Employee Benefits Security Administration released final regulations on December 16, 2016, that modified the existing claims procedures for retirement plans covered under ERISA that provide disability benefits. The DOL delayed the effective date of these new regulations through April 1, 2018, and has recently stated that there will be no further delays.

These new regulations apply if the plan administrator makes the determination of whether or not an individual is disabled or has any discretion in such determination (rather than the determination being made by the Social Security Administration). Disability benefits provided in a retirement plan may include accelerated vesting, waiver of allocation or accrual requirements for purposes of receiving an employer contribution, and acceleration of the timing of a distribution when a participant terminates due to disability.

For those pre-approved plan documents that we sponsor, we will prepare an amendment to the plan that incorporates these new provisions. This amendment and, if applicable, the Summary of Material Modifications will be sent out shortly. Although the plan is not required to be amended by this effective date, the new procedures are to be followed for the denial of any disability claims filed after April 1, 2018. For more information, please see the [DOL's Fact Sheet here](#).

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