# Restatement Cycle 3 for Defined Benefit and Cash Balance Plans has Begun

It's time again to restate defined benefit plans and cash balance plans that utilize a pre-approved plan document. Under Revenue Procedure 2016-37, the IRS requires that employers periodically restate their pre-approved plan document. This requirement dictates that all legislative changes as well as discretionary amendments adopted since the last cycle's restatement period be incorporated into a newly restated plan document. We have received our approval letter from the IRS with respect to the document that we will use for the latest restatement cycle as outlined in IRS Notice 2020-14. Here are some general details regarding this cycle:

- As stated in IRS Announcement 2023-6, the restated document must be adopted (signed) no later than March 31, 2025.
- Aside from the restated document, there may be additional amendments that may be required on behalf of your plan to comply with the SECURE Act and the CARES Act.
- The Department of Labor requires that the Summary Plan Description ("SPD") be restated to update it with all changes made and incorporate all Summaries of Material Modifications. It's most economical to rewrite this SPD at the same time as the restatement of the plan document; if

any significant provisions have changed since the last restatement, we will also update the SPD.

We consider this a great opportunity to consult with each of our clients on the plan as a whole, the current demographics of their company, and the plan objectives to determine whether any changes in the current plan design are warranted or desired. Upon having this discussion, we will draft the required documents in order to comply with this mandatory restatement and coordinate the execution of them in order to ensure our clients' plans continue to stay in compliance.

We will be contacting our clients in the upcoming months to discuss this further as we are committed to providing the attention and professional expertise in making this new restatement cycle as efficient as possible.