



Updates and deadlines for financial advisors

Help clients with their 2023 year-end review.

There were a lot of changes to retirement plan rules this year, in part due to SECURE Act 2.0. Before your clients do their year-end planning, be sure they are aware of what’s new in the following areas:

Long-term, part-time employee eligibility: In 2024, employees that have three consecutive years of service with 500 hours of work per year will need to be allowed to participate in their employer’s retirement plan. In 2025, this requirement will be shortened to two consecutive years and 500 hours. Your clients may want to start talking to their part-time employees about their retirement savings options now.

Increased RMD age: The required minimum distribution age requirement has increased for IRAs, 401(k), and 403(b) plans to 73 years for individuals who reach age 72 after December 31, 2022. NOTE: if your clients turned age 72 in 2023, their RMD isn’t due until 2024.

ERISA bonds: Your clients should review their renewal options for the coming year and make sure their bond amounts provide enough coverage for their needs. Contact Paychex at 5500bond@paychex.com if they need help with this or would like to purchase a bond.

Exclusive offer for your clients - available only when referred by you!

Now through February, referred new or conversion clients receive up to \$1,500 off fees! [More Details](#)

Contact your regional wholesaler to learn more

Wholesale401k@paychex.com | [Regional Wholesaler Map](#) | [855-588-4775](tel:855-588-4775)

Resource Corner

Compliance Deadlines:

November 30: Deadline for adopting Safe Harbor 3% for existing plans for 2023 year

December 1:

- Deadline for sending annual 401(k) Safe Harbor notice
- Deadline for sending 2024 annual automatic contribution arrangement notice

December 29:

- Deadline for processing corrective distributions for failed 2022 ADP/ACP testing
- Deadline for amendment to remove safe harbor for 2024 plan year
- Deadline for amending plan for discretionary changes implemented during plan year

SECURE 2.0: IRS Guidance changes SECURE Act 2.0 effective dates of provisions for workplace retirement plans: [Learn More](#)

Need Projections for 2024? Due dates and notices are available in Paychex Flex[®] so you never miss a deadline. **Contact Paychex Financial Advisor Support at 877-283-9520.**