



Updates and deadlines for financial advisors

Retirement Trends 2024 – What’s New for Your Clients?

Help your clients make the most of 2024 by updating them on what’s new, what’s changed, and what they need to be aware of. Changes going into effect in 2024 include:

Expanded eligibility rules for long-term, part-time employees. Effective this year, SECURE 2.0 provisions make it easier for part-time employees to participate in a retirement plan. They will now be eligible if they’ve worked three consecutive years for at least 500 hours a year.

More time to implement catch-up contributions. Plan sponsors have an additional two years to implement the mandatory Roth catch-up provision outlined in SECURE 2.0.

SECURE ACT tax credits. Your clients may still be eligible for substantial tax credits when they start a new 401(k) plan. For eligible employers, the start-up tax credit is up to \$5,000 a year over three years (capped at \$16,000) with an additional credit of \$500 per year for 3 years for including auto enrollment. For employees with 50 or fewer employees, there is an employer contribution credit for matching or profit-sharing contributions, of up to \$1000 per employee.

State retirement mandates. Many states will continue to implement programs that require employers to offer retirement plans. Visit our [State Mandate Online Resource](#) to find out what’s happening in your client’s state.

Never Miss a Compliance Deadline.

Download our 2024 401(k) compliance calendar with important dates. Does your client have compliance questions? Our experts are here to help.



Now through February 29, 2024, referred new or conversion clients receive up to \$1,500 off fees! * [More Details](#)

*Terms and conditions apply

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Resource Corner

Compliance Deadlines:

January 31:

Deadline for sending form 1099-R for participants who received distributions during 2023

February 28:

Deadline for filing for 1099-R with IRS to report distributions made in previous year

2024 Annual Retirement Plan Limits:

View [updated IRS annual contribution limits](#)

401(k) Year-end Tax Credits: What your clients should know

Did you know a year-end tax credit summary is now available to help your clients? It shows amounts attributable to their retirement plan for 2023 and fees paid for startup costs. This additional documentation can help determine if they’re eligible for tax credits and is accessed through Paychex Flex®.