

3 Important Retirement Plan Document Deadlines for 2022



RETIREMENT MANAGEMENT SERVICES, LLC
Plan Consulting • Administration • Design

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1. Many retirement plans are written using Internal Revenue Service (IRS) preapproved documents. Preapproved plans must be restated every six years to add language with respect to any new rules and regulations that have been enacted since the previous restatement. This six-year restatement period is known as a “cycle”. The Cycle 3 restatement must be adopted no later than July 31, 2022. Please make sure that your Cycle 3 document has been signed by July 31, 2022. **If you are on RMS preapproved document, we will be reaching out to you prior to July 31, 2022 to complete your restatement.**

Plans that are not on a preapproved document, but instead use an attorney drafted individually designed document, are subject to different restatement rules. Check with your attorney or other document provider as to the due date for the restatement of any individually designed plans.

2. On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law. The legislation made many significant retirement plan changes, including later deadlines for adopting a new 401(k) plan or amending a traditional 401(k) into a safe harbor plan. For most small businesses, these changes took effect January 1, 2020. The amendment will need to be signed no later than December 31, 2022. The Secure Act amendment for each RMS client will be mailed out in the Fall of 2022 for review and signature prior to yearend.
3. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law March 27, 2020, provided economic relief to workers, families, small businesses, industry sectors, and other levels of government that have been hit hard by the public health crisis created by the Coronavirus (COVID-19). The CARES Act amendment will also need to be signed no later than December 31, 2022. The Cares Act amendment for each RMS client will be mailed out in the Fall of 2022 for review and signature prior to yearend.

Please contact your RMS Account Executive if you have any questions or concerns.



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