



Cycle 3 Plan Document Restatements

Approximately every six years, the IRS requires that pre-approved qualified retirement plans update (or restate) their plan document to reflect recent legislative and regulatory changes. Plan restatements are divided into staggered six-year cycles depending on the type of plan (e.g., defined benefit plans or defined contribution plans, such as 401(k) and 403(b) plans).

In Announcement 2020-7, the IRS confirmed that the next restatement cycle for pre-approved ***Defined Contribution Plans*** (*Profit Sharing, 401(k), Money Purchase Plans*) is a 24-month period that began August 1, 2020, and will close on July 31, 2022. This restatement cycle is known as the “Cycle 3” restatement, as it is the third required restatement under the pre-approved retirement plan program. Unfortunately, Plan restatements are not optional.

PASI has begun restating plan documents and your Plan Consultant will send the updated version to you (if not already) upon completion, with instructions to execute. If you are not sure if you have received your Cycle 3 Plan Document or have any questions, please reach out to your PASI contact.