



## December 2023 Newsletter & Important Information

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### *A Message to our Valued Clients:*

*As we bid farewell to another great year, we find ourselves reflecting on the incredible journey we've shared with you throughout 2023. It is with sincere gratitude that we extend our heartfelt thanks for the trust and partnership you've bestowed upon us.*

*In a world that continues to evolve, your unwavering support has been the cornerstone of our success. Your commitment to excellence has not only fueled our growth but has also inspired us to reach new heights; thus, our partnership with USRBP.*

*Looking forward to 2024, we are filled with anticipation for the opportunities that lie ahead. The new year promises fresh possibilities, and we are eager to embark on this journey with you. Our commitment to client satisfaction remains unwavering, and we are excited to continue making strides together. A major talking point for 2023 and 2024 will be the passing of **SECURE 2.0** and what this means for you. There is more information on SECURE 2.0 [here](#).*

*May the holiday season bring joy and warmth to you and your loved ones. Wishing you a prosperous and fulfilling 2024 filled with new opportunities, shared successes, and continued collaboration.*

*We look forward to working with you for many years to come.*

### Quick Links

#### **Important 2023 Year-End Compliance Checklist**

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[2024 Qualified Plan Limits](#)

[Regulatory Updates](#)

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## Special Recognition

*Please join us in recognizing our long-term Team Members celebrating a Milestone Anniversary with PASI!*

**Jack Hurley** - Jack celebrated his 15<sup>th</sup> anniversary with PASI this year! He joined our team in 2008 and is a Plan Consultant.

**Effie Moutogiannis** – Effie celebrated her 15<sup>th</sup> anniversary with PASI this year! She joined our team in 2008 and is a Supervisor.

**Susan Rosenberger** – Susan celebrated her 10<sup>th</sup> anniversary with PASI this year! She joined our team in 2013 and is a Peer Reviewer.

**Heather Lantagne** – Heather celebrated her 5<sup>th</sup> anniversary with PASI this year! She joined our team in 2018 as a Plan Consultant.

**April Schaefer** – April celebrated her 5<sup>th</sup> anniversary with PASI this year! She joined our team in 2018 and is an Operations Manager.

*We would like to take this opportunity to recognize all our amazing staff for all the hard work they do for our clients. We consider ourselves fortunate to have a great group that is instrumental in successfully meeting our mission and values. All our organizational achievements are made possible because of their individual and team efforts. We could not do what we do without them!*

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## **Looking Ahead to 2024**

### ***Upcoming ACH Changes***

PASI can accept payments via ACH. Many of our invoices are now emailed with that option included, but if it is not, please reach out to us at [billing@pasiusa.com](mailto:billing@pasiusa.com) and we would be happy to send you the payment information.

You may also be able to pay your invoices using plan assets. For more information, please reach out to your PASI contact.

At some point in 2024, our ACH information will be updated. Please be on the lookout for an email from us announcing that change.

### ***Email Blasts***

A few times a year, PASI will send an email blast via Constant Contact with regulatory updates, holiday hours, important information, and even this newsletter! If your email is in our system (e.g., we have emailed you before), and you have not unsubscribed to PASI's e-blasts, you will receive these emails.

If you are not receiving important information from us, please reach out to your PASI contact and we can research more on our end.



## **News and other Notices**

### ***Closings***

*PASI will be observing the following upcoming holidays:*

*New Year's Day – Observed Monday, 1/1/2024*

### ***Community Commitment***

We are proud of the community we serve. We support several organizations throughout Connecticut each year. As a part of our ongoing commitment, here are some of the organizations we contributed to during 2023:

American Cancer Society

Arthritis Foundation of America

Crohn's & Colitis Foundation - Corporate Sponsor

Connecticut Foodshare - Walk Against Hunger - Gold Sponsor

Bushnell Center for the Performing Arts - Corporate Sponsor

Jewish Federation of Greater Hartford

Mandell Jewish Community Center - Corporate Sponsor, Film Festival



## Important Year-End Compliance Checklist

The “[Year-End Compliance Checklist](#)” (linked here) has been designed to help ensure that various time-sensitive matters related to your Plan are executed and/or addressed before **December 31, 2023** (or shortly thereafter, as applicable). Please review this checklist carefully (even if your Plan Year-End does not correspond with the calendar year) and contact your PASI Plan Consultant with any questions you may have. *You only need to return this checklist if an action item is checked.*

### 2024 COLA Plan Limits

2024 Plan Limits were released on November 1, 2023. To print a copy for your office, click [here](#).



	2024	2023
<b>Defined Contribution Limits</b>		
401(k)/403(b) Contribution Limit	\$ 23,000	\$ 22,500
401(k)/403(b) Catch-Up Limit	7,500	7,500
Total Plan Contributions Limit (all sources)	69,000	66,000
SIMPLE IRA/401(k) Contribution Limit	16,000	15,500
SIMPLE IRA/401(k) Catch-Up Limit	3,500	3,500
<b>Compensation Limits</b>		
Maximum Compensation - Plan Purposes	\$ 345,000	\$ 330,000
HCE Compensation Test Threshold	155,000	150,000
Social Security Taxable Wage Base	168,600	160,200



## Regulatory Updates

The **SECURE 2.0 Act** (SECURE 2.0), which enjoyed broad bipartisan support and was signed into law on December 29, 2022, is the most sweeping legislation impacting retirement plans in decades. We have drafted a document that both summarizes and explains in detail the provisions related to retirement plans.

*Click [here](#) to read more.*

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## Timely 401(k) / 403(b) Deposits

The issue of timely 401(k)/403(b) deposits continues to be of the highest priority to the U.S. Department of Labor. In accordance with final regulations regarding deposit deadlines, Plans with less than 100 Participants are required to deposit contributions within **seven (7)** business days from the **paycheck date**.

Plans with more than 100 Participants have generally been held to a higher standard – therefore, we recommend that these larger plans deposit contributions **as soon as possible** after the paycheck date.

**If you have any questions regarding your deposit requirements, please contact your Plan Consultant.**

## Employee Census Data

If your Plan Year ends on December 31<sup>st</sup>, your Plan Consultant will be reaching out to you for important census data in the coming weeks. Feel free to contact your Plan Consultant at any time if you are prepared to supply us with this data but have not yet received our formal request.

## Fidelity Bonding Requirements

Federal law (i.e., ERISA) generally requires that qualified retirement plans must be protected by a fidelity bond. A fidelity bond protects the Plan's assets from losses due to fraud or dishonesty by any individual handling funds or other property of the Plan (e.g., Trustees). PASI requests a copy of your fidelity bond to review it for compliance each year.

PASI also recommends obtaining a policy that automatically increases the bond amount to the level necessary to comply with ERISA ("inflation guard"). Otherwise, you should ensure that the fidelity bond provides coverage of no less than 10% of the Plan's assets. Regardless, the bond amount can never be less than \$1,000. A bond is not *required* to be more than \$500,000 (except in the case of a Plan holding stock



of the plan sponsor). Many plan sponsors choose to obtain coverage well in excess of \$500,000 based on consultations with their insurance agents.

For more information on the [fidelity bonding requirements](#), or to check your fidelity bond status, **please contact your Plan Consultant.**