Benchmark Retirement Plan Services, Inc.

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401(k) and 401(a) Document Restatements

IRS-Mandated Restatement Process

The IRS requires pre-approved retirement plan documents to be restated every six years to incorporate legislative and regulatory changes that have occurred since the last mandatory document restatement. This six-year cycle is not predicated on the date your plan was created or the last time your plan documents were voluntarily restated.

If your plan has been in existence long enough you may recall the previous restatement cycles: Cycle-3 (post-PPA) from 2020-2022, Cycle-2 (PPA) from 2014-2016, and Cycle-1 (EGTRRA) from 2008-2010. The current Cycle-4 plan document restatements must be completed by September 30, 2028.

What is a plan document restatement?
A restatement is a complete rewriting of the plan document that incorporates the mandatory and/or voluntary amendments that have been adopted since the last mandatory document restatement. The Cycle-4 restatements incorporate updates regarding laws and regulations implemented after February 1, 2017. Updates after that date include the SECURE 2.0 Act of 2022, the SECURE Act of 2019, and the CARES Act.

The documents that will be updated with the Cycle-4 restatement include the Plan Document, Adoption Agreement, and the Summary Plan Description (SPD). Instructions for executing the documents and distributing the SPD will be provided once the restated documents have been finalized. Our Cycle-4 documents have been submitted to the IRS, and we anticipate approval letters will be issued on September 30, 2026.

How much does this cost?
The plan document restatement expense can be found in your Service Agreement with Benchmark Retirement Plan Services, Inc. We will provide an individual quote prior to beginning the restatement, but rest assured, we are keeping our billable expenses as low as possible – well below industry average. If your plan has a forfeiture account, you may use that balance to offset the restatement expense. We will provide the appropriate forms if forfeiture funds are available and you would like to use them.

What comes next?
Now is a great time to review your plan provisions. Would a safe harbor contribution be beneficial? Have you considered adding an automatic contribution arrangement for new employees? If your plan does not allow for the new in-service distribution options, would these be beneficial to your employees? There are many different options available, and we will provide additional information regarding revisions we believe will be useful for your plan.

We anticipate beginning the first phase of Cycle-4 restatements in the 4th quarter of 2026. A second phase will begin in the 2nd quarter of 2027 with a final phase beginning in the 4th quarter of 2027. You will be notified no less than eight weeks in advance of the date we will begin your restatement, with all employee notices provided no less than two weeks prior to the distribution deadline.

Additional information will be forthcoming but if you have any questions, please contact your Benchmark Retirement Plan Services representative at your earliest convenience.