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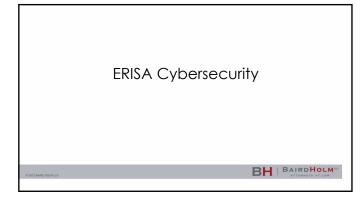
# Employee Benefits: 2021 Legal Update

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#### Employee Benefits: 2021 Legal Update

- ERISA Cybersecurity
- SECURE ACT Updates (2.0?)
- Case Law Update
- No Surprises Act
- COBRA Premium Subsidies
- Changes to EPCRS
- Miscellaneous Updates



# ERISA Cybersecurity

- DOL issued new guidance in April
  - Tips for Hiring a Service Provider
  - Cybersecurity Program Best Practices
  - Online Security Tips
- Choosing service provider is a fiduciary decision

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### SECURE Act Updates

- Post-Death RMDs
- Long-Term Part-Time Employees
- SECURE Act 2.0?

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#### Case Law Update

- Hughes v. Northwestern University plan investments (7<sup>th</sup> Cir.)
- Reetz v. Lowe's Cos. contrast with NW case (4<sup>th</sup> Cir.)
- Benson v. Tiffany & Co. claims procedures must be exhausted
- Stewart v. Hartford tolling of claims procedure deadlines

# No Surprises Act

- Aims to address concept known as "balance billing"
- Addresses gap for self-funded plans
- Effective for plan years beginning on and after January 1, 2022

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# **COBRA** Premium Subsidies

- Requirements
- Voluntary vs. involuntary termination IRS Examples
- How does an employer claim the tax credits for premium subsidies?

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### **EPCRS Updates – AGAIN!**

- Intended to make it easier for plan sponsors to make certain plan corrections and to limit IRS involvement
- No more anonymous submissions, but can set up a pre-submission conference

#### **Reimbursement of Student Loans**

- Can now be done tax-free through a Section 127 plan
- Same limit applies
- Set to expire on December 31, 2025

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# ESG Investments

- "ESG" Environmental, social, or governance factors in investing
- AKA "Social Conscience Investing"
- DOL issued fiduciary guidance on plan investments relying on ESG factors

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#### Other Misc. Updates

- "Definitely Determinable" standard applies to discretionary employer matching contributions
- Lifetime Income Disclosures

# Questions?

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