



SECURE Act Optional Provisions

Vendor Responses

AIG:.....	2
Empower:.....	3
Fidelity:.....	4
Lincoln:.....	5
Milliman:.....	6
Principal/IRT:.....	7
Prudential:.....	8
Schwab:.....	9
Transamerica:	10
T. Rowe Price:.....	11
Vanguard:.....	12
Voya:.....	13

AIG:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Client opt-in	The optional provisions have no deadline; they can be adopted at the discretion of the plan
Auto escalation cap for QACA from 10% to 15%	Client opt-in	The optional provisions have no deadline; they can be adopted at the discretion of the plan
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Client opt-in	The optional provisions have no deadline; they can be adopted at the discretion of the plan
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Yes	The optional provisions have no deadline; they can be adopted at the discretion of the plan

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	No



Empower:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	TBD – we have not yet offered this provision
Auto escalation cap for QACA from 10% to 15%	Opt-in	Upon request, we don't have a specific deadline.
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	Upon request, we don't have a specific deadline.
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	TBD – we are still working on this systems build and we do not yet know what type of flexibility we will have with this option.	TBD – we have until 2024

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	Yes, normal fee schedule would apply
Implementation of optional provisions	Yes, our normal fee schedule would apply



Fidelity:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-In	TBD
Auto escalation cap for QACA from 10% to 15%	Opt-in	N/A
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	N/A
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	TBD	TBD

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	TBD



Lincoln:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	Lincoln will begin offering provision on February 1, 2020. There is no deadline for election
Auto escalation cap for QACA from 10% to 15%	Opt-in	Lincoln will begin offering provision on February 1, 2020. There is no deadline for election
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	Lincoln will begin offering provision on February 1, 2020. There is no deadline for election
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Yes	Lincoln will follow the plan document. There is no deadline for election

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	No

Milliman:

Milliman takes a very consultative approach in servicing our clients, and as such, we will be taking this opportunity to consult with each client on their specific plan and their employee's needs. We are not going to default or force clients to make a decision. It will all be Opt-In, there is no deadline for the decision, only a timeframe from decision to implementation.

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	30 – 60 Days <i>We are not ready at this time to implement</i>
Auto escalation cap for QACA from 10% to 15%	Opt-in	30 – 60 Days
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	30 – 60 Days
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	No. We will not include long-term part-time workers in match calculation as default. Client opt-in is required.	60 – 90 Days

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	Yes.
Implementation of optional provisions	One single SECURE Act plan amendment encompassing standard and optional provisions for adoption prior to the end of the 2022 plan year.

Principal/IRT:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Client opt-in	The plan sponsor adopts using an election form
Auto escalation cap for QACA from 10% to 15%	Client opt-in	The plan sponsor adopts using an election form
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Client opt-in	The plan sponsor adopts using an election form
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	<p>It is Principal's interpretation that this is a required provision.</p> <p>Principal will not include long-term, part-time workers in match calculation as default.</p>	

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	This has not yet been decided.
Implementation of optional provisions	This has not yet been decided.

Prudential:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	12/1 to be effective 1/1/2021; otherwise 45 days prior to effective date
Auto escalation cap for QACA from 10% to 15%	Opt-in	10/12 to be effective 1/1/2021; otherwise 45 days prior to effective date (additional time needed for uniformity review)
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	12/1 to be effective 1/1/2021; otherwise 45 days prior to effective date
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Yes	Q3 2023

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No, if amendment is limited to options in directive
Implementation of optional provisions	No, if amendment is limited to options in directive



Schwab:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Client must opt-in	2 weeks prior to effective date
Auto escalation cap for QACA from 10% to 15%	Client must opt-in and amend their Plan document	90 days prior to the beginning of the plan year for which such increase is to be effective
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Client must opt-in	2 weeks prior to effective date
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Part-time employees will not be eligible for employer contributions (matching; safe harbor; non-elective; etc)	N/A

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	Yes

*In regards to the long term part time employer match question, it is our understanding that this is not a SECURE act provision, but could be an ordinary plan design feature a plan sponsor could implement on their own.

Transamerica:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Client must affirmatively elect to add a qualified birth or adoption distribution to its plan ("opt-in")	11/13/2020 for a 1/1/2021 effective date; otherwise, in general, no less than 30 days before effective date.
Auto escalation cap for QACA from 10% to 15%	Client must affirmatively elect an auto-escalation cap; may elect a cap up to 15%	Notification to add or increase auto escalation must allow for adequate time to implement and provide any required notice to participants.
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Client must affirmatively elect an age lower than age 62	Notification to lower the minimum age for an in-service distribution must allow for adequate time to implement and provide any required notice to participants.
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Any employee who enters the plan for purposes of deferrals under the long-term part-time eligibility rule will NOT be eligible for matching contributions unless client affirmatively amends its plan provisions to so allow*. * Please note that an affirmative amendment to this effect may preclude the employer from being able to exclude these employees from compliance testing, coverage testing, and top-heavy determination.	Notification to amend plan to make long-term part-time employees match-eligible must allow for adequate time to implement and provide notice to participants.

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	Large Market – No; Mid Market - Yes
Implementation of optional provisions	LM – No; MM - Yes

T. Rowe Price:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	T. Rowe Price expects to define a standard service after final guidance is received.
Auto escalation cap for QACA from 10% to 15%	Opt-in	None. Implementation timing is determined in collaboration with plan sponsors who decide to increase their cap.
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	None. Plan sponsors should contact their T. Rowe Price client account manager if they are interested in lowering the minimum age for in-service distributions from their money purchase plan, their plan with money purchase pension sources, or their governmental 457(b) plan.
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	To be determined.	We will provide more information in the coming weeks regarding any changes that may be needed to address long-term, part-time employee participation.

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	No

**Vanguard:**

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt-in	Based on SECURE Act guidance contained in IRS Notice 2020-68 issued on 9/2/2020, we are able to proceed in developing our service offer which will be available for client adoption in 2021. Sponsors will be notified of the details and timing and able to opt-in at such time.
Auto escalation cap for QACA from 10% to 15%	Opt-in	No deadline. A project plan will be established upon client opt-in.
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt-in	No deadline. A project plan will be established upon client opt-in.
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	If we determine the match eligibility and calculate the match amount, we will not include LTPT workers by default. The client will need to direct us to either include or exclude and the plan document should support the eligibility provisions and direction accordingly.	3-4 months prior to the date that the modified match eligibility provision becomes effective

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	Based on each client's fee agreement
Implementation of optional provisions	Based on each client's fee agreement



Voya:

Optional Provision	Client opt-in to our opt-out of?	Deadline for communication to vendor
Birth or adoption distributions up to \$5,000	Opt in	No deadline
Auto escalation cap for QACA from 10% to 15%	Opt in	No deadline
In-service minimum age to 59 ½ for DB, MPP and govt. 457(b) plans	Opt in	No deadline
Optional Provision	Yes or no?	Deadline for communication to vendor
Eligibility of long-term, part-time employees – if vendor calculates match, vendor will not include long-term, part-time workers in match calculation as default	Yes	No deadline

Will plan document change fee(s) apply for...	Yes or No?
Implementation of standard provisions	No
Implementation of optional provisions	No