



GENERAL RELEASE

August 28, 2023

Transition Period Update: SECURE Act 2.0

Dear Plan Sponsor,

As you are aware, the SECURE 2.0 Act of 2022 included significant changes to the IRS code provisions that govern your organization's 403(b) and/or 457(b) plan. We have provided several updates specific to the significant change regarding the Roth provision affecting some age 50 catch up contributions made by higher-income participants, which was originally slated to begin in 2024.

Transition Period Announced

On Friday, August 25, 2023, the IRS released Notice 2023-62, which delays this requirement and allows for a transition period extending the implementation of this provision to 2026. The announcement provides a much-needed time extension for orderly compliance for all parties needing to take action associated with this provision as well as all additional elements of SECURE 2.0. In light of the 2 year delay, there is no need to amend plan documents to permit Roth contributions by 1/1/24. However, if you would like to permit Roth in your organization's plan, please contact your Client Relations Manager for assistance.

Notice 2023-62

A copy of the IRS Notice is attached to this email for your convenience.

OMNI/TSACG continues to work with the investment providers in your plans to provide a seamless implementation of SECURE 2.0, including this Roth catch up provision. If you receive a communication from an investment provider concerning the above, please contact OMNI/TSACG's compliance department, so we can ensure your investment providers receive accurate information regarding the administration of your plan.

If you have any questions about the above or anything 403(b) or 457(b) related, please contact your Client Relations Manager at 1-877-544-6664.

Regards,

U.S. OMNI & TSACG Compliance Services

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 **OMNI & TSACG**
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