



# RetireWell Administrators, Inc.

Third-party Pension Administration and Consulting Services

## ON TARGET

RetireWell Administrators, Inc. provides total retirement plan solutions by combining TPA services with the employee benefits practice at The Law Firm of Anthony L. Scialabba, LLC.

### Retirement Plan Washington Update

*By Anthony L. Scialabba, Esq.*

On October 30, 2020, the DOL issued a [final rule](#) which limits the selection of retirement plan investments in “do-good” or “environmental, social governance” (“ESG”) funds (“Final Rule”). [See](#) DOL reg. § 2550.404a-1 (85 FR 72846 11-13-2020). The Final Rule reaffirms the government’s longstanding position that ERISA requires plan fiduciaries to treat the [financial](#) interests of plan participants and beneficiaries as paramount when making investment decisions. The rule generally requires ERISA plan fiduciaries to base investment decisions on financial factors alone and prohibits (cont’d on pg 2)

### Jim Foote Joins RetireWell Administrators, Inc.



RetireWell Administrators, Inc. is pleased to announce that Jim Foote joined the firm as Vice President of Sales and Marketing. Jim has over 30 years of experience in the retirement services

industry and has sold over 1200 plans during his career. He partners with advisors, attorneys, CPAs and plan sponsors striving to provide positive outcomes for all. Jim is extremely well versed in sales, plan design, administration, compliance, document review, fee benchmarking, investments, participant education and market trends. (con’t on pg. 2)

### Inside

**Retirement Plan Washington Update**  
(pg. 1-3)  
By Anthony L. Scialabba, Esq.

**Jim Foote Joins RetireWell (pg.1-2)**  
**Meet the Operations Team (pg. 2-3)**

**2021 Retirement Plan Limits and Compliance Calendar (pg.4)**



**Retirement Plan Washington Update...cont'd**

fiduciaries from selecting investments based on non-pecuniary considerations. In general, the requirement to evaluate investments based solely on pecuniary factors applies to a 401(k) plan fiduciary's selection and retention of available plan investment alternatives.

The Final Rule does not categorically prohibit including an investment option that supports non-pecuniary goals. One exception in the Final Rule where plan fiduciary can use non-pecuniary factors concerns a "tie-breaking" scenario. For a fiduciary to avail itself to this exception, the fiduciary must be unable to distinguish investment alternatives on the basis of pecuniary factors alone. In addition, to consider non-pecuniary factors in the tie-breaker situation, a plan fiduciary must document state:

1. why pecuniary factors were not sufficient to select the investment;
2. how the selected investment compares to the alternative investments (in light of the plan's diversification, liquidity, cash flow requirements and funding objectives); and
3. how the applicable non-pecuniary factor(s) is consistent with the financial interests (cont'd on pg 3)

**Jim Foote Joins RetireWell...cont'd**

Jim's day to day responsibilities will include leading the sales and marketing efforts at RetireWell.

Jim resides in Yardley, PA. He enjoys spending time with his wife and two children, coaching, traveling and spending time with family and friends at the shore.

**Meet the Operations Team****Terry Abbonizio  
VP, Director of Operations**

Terry has over 30 years of experience in the retirement plan industry. Terry oversees the day-to-day operations, client services and the growth of relationships with our many different clients and partners. Terry lives in Horsham, PA and enjoys spending time with her family, sunny days on the beach and traveling.

**Kate Janowski, CEBS, QPA, QKA, ERPA, QPFC  
Senior Retirement Plan Administrator**

Kate has over 30 years of experience in the retirement plan administration industry, and has been with RetireWell for a year. Kate lives in Liverpool, NY, is an avid Syracuse University and Buffalo Bills fan, and enjoys spending time with her family, boyfriend and dogs.

**Megan Gunderson  
Retirement Plan Consultant**

Megan has been with RetireWell for 3 years and is pursuing a degree in Finance at Rutgers University. Megan works with clients to ensure operational compliance. Megan lives in Cherry Hill, NJ and enjoys hiking and camping with her dog.

**Retirement Plan Washington Update...cont'd**

of the plan participants and beneficiaries.

In addition to the tie-breaker exception, the Final Rule states that ESG funds may be offered in a 401(k) plan where participants direct investments. However, the selection is subject to conditions that could pose a challenge. In this regard, the following requirements must be satisfied:

1. the plan otherwise provides a “broad range of investment alternatives”;
2. the decision to include the investment option is based on “pecuniary” factors only (outside of the tie-breaker context); and
3. a fund or model portfolio with objectives, goals or principal investment strategies that take non-pecuniary factors into account may not be used as, or as a component of, a “qualified default investment alternative” (“QDIA”).

**Meet the Operations Team...cont'd**

**Anthony L. Scialabba IV, Esq.**  
**Associate Counsel**

Anthony graduated from The State University of New York at Buffalo with a B.A. in History and a Minor in Italian in 2017. Subsequently, he graduated from Northern Illinois University College of Law with a J.D. in 2020. Anthony has participated in RetireWell’s development in various capacities since 2015. Anthony resides in Philadelphia and is keen on sports, movies, and making people laugh.

**Colin Cunningham**  
**Operation Specialist**

Colin has a Political Science degree from Muhlenberg college, and spent 2019 doing a service year with AmeriCorps. He also holds a Professional Studies Degree from the University of Pennsylvania in Software Engineering. Colin lives in Philadelphia, and enjoys golf, watching Marvel movies, and spending time with his family.

**Shaylee Safie**  
**Junior Plan Administrator**

Shaylee holds a B.A. in Communication Studies with a concentration in Policy, Regulation, and Advocacy from Temple University. She assists with day-to-day operations, payroll processing, and client onboarding. Shaylee enjoys hiking, reading, and exploring Philadelphia.

This newsletter is for informational purposes only, and is distributed with the understanding that RetireWell Administrators, Inc. is not rendering legal advice. If such advice is desired, you should consult your independent legal counsel.





**RetireWell**  
Administrators, Inc.

<b>RetireWell Administrators, Inc.</b>	
<b>2021 Retirement Plan Compliance Calendar*</b>	
January 4th	Plan sponsor receives the census spreadsheet and the year-end compliance questionnaire
January 31st	Deadline for receipt of annual census and client questionnaire
March 5th	Completed distribution forms due for “Highly Compensated Employees” (“HCE”) refunds
March 15th	Deadline for refunds to HCEs resulting from nondiscrimination testing (ADP/ACP Tests)
March 15th	Deadline for employer contributions for plans of S-corporations and partnerships (without extensions)
April 1st	Deadline for first-year minimum required distributions (participants initially eligible in 2020)
April 15th	Deadline to remove excess deferrals from plans (the “402g” limit of \$19,500)
April 15th	Deadline for employer contributions for plans of C-corporations and unincorporated businesses (non-partnerships) (without extensions)
July 31st	Form 5500 due date for plans (without extensions)
September 16th	Deadline for employer contributions for plans of corporations and partnerships (with extensions)
October 15th	Form 5500 due date for plans (with extensions)
October 15th	Deadline for employer contributions for plans of unincorporated businesses (non-partnerships) (with extensions)
December 2nd	Safe Harbor/Automatic Contribution Arrangement/Qualified Default Investment Account notices need to be delivered to clients/participants
December 31st	Deadline for excess maximum contributions limit refund (415 Annual Additions)

\*For Calendar Year Plans

<b>IRS Annual Retirement Plan Limits</b>			
Item	2021	2020	2019
401(k) Annual Deferral Limit (402g limit)	19,500	19,500	19,000
Maximum Annual Contribution (415(c) limit) DC Plans	58,000	57,000	56,000
Maximum Annual Contribution (415(c) limit) DB Plans	230,000	230,000	225,000
Maximum Compensation Limit (401(a)17/404 (I))	290,000	285,000	280,000
Highly Compensated Maximum Salary (414(q)(1)(B))	130,000	130,000	125,000
Social Security Taxable Wage Base	142,800	137,700	132,900
Maximum Catch-Up for 401(k) and 403(b)	6,500	6,500	6,000
Key Employee Limits	Officer with compensation of \$185,000	Officer with compensation of \$185,000	Officer with compensation of \$180,000

This newsletter is for informational purposes only, and is distributed with the understanding that RetireWell Administrators, Inc. is not rendering legal advice. If such advice is desired, you should consult your independent legal counsel.