Exhibit A:

SECURE Act

Mandatory Provisions

SECURE 2.0 Act
Timeline of Effective Dates for Key Provisions

Mandatory Provision

2020/2021	2022	2023	2024	2025	2026
• Section 311: repayment of qualified birth or adoption distribution is limited to three years (2020) • Section 331: withdrawals for federally declared disasters (2021)	• Section 113: small immediate financial incentives for contributing to a plan • Section 128: 403(b) plan investments in collective investment trusts (cits) • Section 204: eliminates RMD penalty on partial annuitization • Section 301: recouping overpayments • Section 306: eliminates the first day of the month requirement for governmental plans • Section 312: self-certification of hardship and unforeseeable emergency distributions • Section 326: exception to the penalty on early distributions from a qualified plan for individuals with a terminal illness • Section 349: pbgc variable rate premiums • Section 604: participants may elect Roth treatment for matching and nonelective contributions	• Section 106: multiple employer plans (MEPs) for 403(b) plans • **Section 107: increase RMD age** • Section 120: automatic portability • **Section 201: eliminates RMD barriers for life annuities in plan and IRAs** • **Section 302: reduce RMD penalty** • Section 320: disclosures for eligible "unenrolled" participants • Section 348: cash balance interest credit projections	• Section 110: student loan payments • Section 115: withdrawals for emergency expenses • Section 127: in-plan emergency savings accounts • Section 303: lost and found • Section 304: increase in cash-out limit • **Section 310: top-heavy rule modifications** • Section 314: eligible distributions for domestic abuse victims • **Section 325: extend the pre-death RMD exemption for Roth IRAs to in-plan Roth amounts** • **Section 327: spousal beneficiaries treated as plan participants for RMD purposes** • **Section 342: lump-sum disclosures** • **Section 343: annual funding notice changes** • Section 602: hardship withdrawal rules for 403(b) plans	• **Section 101: automatic enrollment requirement for new plans** • Section 109: increase age 50 catch-up contribution limit for participants ages 60 through 63 • **Section 125: long-term, part-time eligibility** • Section 334: long term care insurance	• Section 103: saver's match • **Section 338: annual paper statement requirement** • **Section 603: age 50 catch-up contributions must be Roth for certain participants**

Understanding the new requirements for SECURE 1.0 Act

Plan Design

Topic	Description	Plan Type	Mandatory	Effective Date
Deadline to amend plan document	Plan amendments generally must be adopted by the last day of the plan year that begins in 2022 (December 31, 2022, for plans with a calendar year-end). For governmental plans and certain collectively bargained plans, amendments must be adopted the last day of the plan year that begins in 2024 (December 31, 2024, for plans with a calendar year-end). Amendments may be retroactive to reflect prior changes to plan operations.	**All plans**	Mandatory	Generally, plan years beginning after December 31, 2019
Availability of pooled employer plans (PEPs)	Allows two or more unrelated employers to participate in a PEP, which is considered a single plan under the Internal Revenue Code and ERISA.	PEPs are limited to defined contribution or IRA-based plans. Defined benefit plans, 403(b) plans, and governmental 457(b) plans are excluded from the new PEP provisions.	Optional	Plan years beginning after December 31, 2020
Deadline to adopt a new plan	Permits plan adoption after the close of a taxable year, if adopted before the sponsor's tax return filing deadline (including extensions).	401(a) pension and profit-sharing plans	Optional	Plans adopted for taxable years beginning after December 31, 2019
Small-employer tax credits for adopting a qualified retirement plan, a Simplified Employee Pension (SEP) plan, or a SIMPLE IRA plan	Increases the tax credit available to eligible small employers (with generally up to 100 employees who received compensation of $5,000 or more for the preceding year) to 50% of the cost to set up and administer a new plan and educate employees about the plan. The tax credit amount is increased to up to $5,000 for each of the first three years and, if the plan includes automatic enrollment, an additional general business tax credit of up to $500 per year over a three-year period may be available.	• 401(k) plans • 401(a) pension plans • SEP plans • SIMPLE IRA plans	Optional	Taxable years beginning after December 31, 2019

Distributions and Withdrawals

Topic	Description	Plan Type	Mandatory	Effective Date
Increase to required minimum distribution (RMD) age	Increases the age that certain participants must begin receiving RMDs from 70½ to 72.	**All retirement plans subject to the minimum distribution requirements**	Mandatory	Age 72 effective January 1, 2020, for participants who attain age 70½ after December 31, 2019
Changes to post-death required distribution period for certain beneficiaries	Requires certain beneficiaries to receive their account balances based on new distribution timing requirements, which significantly modified the "stretch" distribution provisions.	**All defined contribution retirement plans subject to the minimum distribution requirements**	Mandatory	Distributions made to beneficiaries of deceased participants who die after December 31, 2019 (or after December 31, 2021, for participants in governmental plans). For collectively bargained plans, the effective date depends on the termination date of the collectively bargained agreement, but not later than distributions made to beneficiaries of deceased participants who die after December 31, 2021.
Qualified birth or adoption distributions (QBOAD)	Provides that qualified birth or adoption distributions of up to $5,000 from employer plans and IRAs are not subject to the 10% early withdrawal penalty (if applicable). The distribution must be made within one year of the birth of the child or the finalization of the adoption. The individual may repay a qualified birth or adoption distribution as a rollover contribution to the retirement plan from which the QBOAD was originally taken or to an IRA.	• **401(a) defined contribution plans** • 401(k) plans • 403(b) plans • **457(b) plans sponsored by governmental entities**	Optional	Distributions made after December 31, 2019
In-service distributions permissible at age 59½	Permits in-service distributions at age 59½, lowered from age 62 for pension plans and age 70½ for governmental 457(b) plans.	• **401(a) money purchase pension plans** • 401(a) defined benefit plans • **457(b) plans sponsored by governmental entities**	Optional	Plan years beginning after December 31, 2019

Investment Options

Topic	Description	Plan Type	Mandatory	Effective Date
Portability of lifetime income investments (annuities and other investments that offer a lifetime income feature)	Permits participants to take a distribution of a lifetime income investment without regard to restrictions on withdrawals, if the lifetime income investment is no longer authorized to be held as a plan investment option. The distribution may be made in the form of a rollover distribution or qualified plan distribution annuity contract.	• **401(a) defined contribution plans** • 401(k) plans • 403(b) plans • **457(b) plans sponsored by governmental entities**	Optional	Plan years beginning after December 31, 2019

Other Provisions

Topic	Description	Plan Type	Mandatory	Effective Date
Failure to file penalties	Significantly increases the IRS penalties for failures to timely file the plan's annual return on Form 5500; Form 8955-SSA for separated participants with vested deferred benefits; and notices of a plan merger, transfer of assets, or spin-off on Form 5310-A. Also increases the IRS penalties for failure to provide withholding notices (Form W-4P).	**Retirement plans subject to the applicable filing and notice requirements**	Mandatory	Filings due after December 31, 2019
Treatment of difficulty of care payments excluded from income as compensation	Permits treatment of certain qualified foster care payments, which are excluded from income as difficulty of care payments, to be treated as compensation or earned income for IRA and defined contribution plan purposes. Thus, a participant may make contributions to, or receive allocations under, the plan for difficulty of care payments. Participant contributions to retirement plans allocable to such payments are treated as after-tax contributions.	**All defined contribution plans**	Mandatory	Retroactively effective for plan years beginning after December 31, 2015

SECURE 2.0 Act Key provisions with effective dates in 2021 (retroactive), 2022, 2023, and 2024

Contributions

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
604	**Participants may elect Roth treatment for matching and nonelective contributions**	Employers may permit employees to elect all or some of their matching and nonelective contributions to be treated as Roth contributions.	**401(a),** 401(k), 403(b), **Gov't 457(b)**	**Optional**	As of December 29, 2022
110	**Student loan payments**	Allows plan sponsors to provide match contributions based on the combination of employee deferrals and qualified student loan payments. This can be adopted by any plan type with a deferral-based employer match. For purposes of nondiscrimination testing, student loan payments are not included as deferrals for actual deferral percentage (ADP) testing. The match, regardless of deferral or student loan, counts toward actual contribution percentage (ACP). Employees participating in the student debt match can be tested inclusive of the population or independently, whichever is more favorable.	401(k), 403(b), **Gov't 457(b)**	**Optional**	Plan years beginning after December 31, 2023

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
320	**Disclosures for eligible unenrolled participants**	Eliminates the requirement to send certain plan disclosures to employees who are eligible but have elected not to participate in the plan (unenrolled participants who received all required notices, including the summary plan description, in connection with initial eligibility under the plan). An annual reminder notice is required.	401(a) PS, 401(k), **401(a) MP**, 403(b)	**Optional**	Plan years beginning after December 31, 2022

Corrections

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
301	**Recouping Overpayments**	Allows plan fiduciaries to decide to not recoup inadvertent benefit overpayments from participants and beneficiaries if they were inadvertently overpaid from their retirement plans. However, if the plan fiduciary chooses to recoup overpayments, restrictions apply, including a new statute of limitations and limits on recoupment amounts, and the trust must be made whole unless it is fully funded.	DB, 401(a) PS, 401(k), **401(a)MP**, 403(b)	**Optional recovery with mandatory restrictions**	December 29, 2022, but relief for certain overpayment recoupment actions that began before that date based on existing administrative guidance.

Distributions and/or exceptions to the additional tax on early distributions

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
304	**Increase in cash-out limit**	Increases the current dollar limit on amounts that may be transferred from former participants' retirement plan accounts to an individual retirement account (IRA) without consent from $5,000 to $7,000.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b)	**Optional**	Distributions made after December 31, 2023

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
314	**Eligible distributions for domestic abuse victims**	Allows retirement plans to permit participants who are victims of domestic abuse to self-certify their status and request a distribution for up to the lesser of $10,300, indexed for inflation, or 50% of the participant's vested account. The distribution is not subject to the 10% additional tax on early distributions. A participant can repay the withdrawn money from the retirement plan within three years.	401(a) PS, 401(k), 403(b), **Gov't 457(b)**	**Optional**	Distributions made after December 31, 2023
312	**Self-certification of hardship and unforeseeable emergency distributions**	**Hardship distributions:** Permits 401(k) and 403(b) plan administrators to rely on an employee's self-certification (unless they have knowledge to the contrary) of an immediate and heavy financial need, that the distribution is not in excess of the amount required to satisfy the need, and that a distribution is being made on account of one of the seven safe harbor hardship withdrawal reasons. A plan administrator is not required to substantiate the hardship by collecting source documents. **Unforeseeable emergency distributions:** Permits administrators of governmental 457(b) plans to rely on an employee's certification (unless they have knowledge to the contrary) that the employee is faced with an unforeseeable emergency of a type that is described in the IRS regulations, the amount of the distribution is not in excess of the amount reasonably necessary to satisfy the emergency need, and the employee has no alternative means reasonably available to satisfy such emergency need. A plan administrator is not required to substantiate the unforeseeable emergency by collecting source documents.	401(k), 403(b), **Gov't 457(b)**	**Optional**	Plan years beginning after December 29, 2022
115	**Withdrawals for emergency expenses**	Allows retirement plans to permit participants to self-certify to request distributions for unforeseeable or immediate financial needs for necessary personal or family emergency expenses. The distribution is not subject to the 10% additional tax on early distributions. Withdrawals are limited to one per calendar year for the lesser of $1,000 (this limit is not indexed for inflation) or the vested account balance in excess of $1,000 from all eligible retirement plans, which includes IRAs. All plans that are part of the group of companies under common control are combined for purposes of the dollar limit. A participant cannot request another withdrawal for the following three calendar years unless they repay the full amount of their withdrawal or make deferral contributions equal to the amount of their withdrawal.	401(a) PS, 401(k), **401(a) MP,** 403(b), **Gov't 457(b)**	**Optional**	Distributions made after December 31, 2023
311	**Repayment of qualified birth or adoption distribution is limited to three years**	Provides that qualified birth or adoption distributions (QBOAD) may be made in an amount up to $5,000 per child from employer plans and/or IRAs. The distribution is not subject to the 10% early withdrawal penalty. The distribution must be made within one year of the birth of the child or the finalization of the adoption. The individual may repay a qualified birth or adoption distribution as a rollover contribution to the plan or IRA from which the QBOAD was originally distributed from within three years.	401(a) PS, 401(k), 403(b), **Gov't 457(b)**	**Optional**	QBOADs distributed on or after Jan. 1, 2020, but the three-year repayment period is effective for distributions made after Dec. 29, 2022. However, QBOADs made before Dec. 30, 2022, must be repaid before Jan. 1, 2026
331	**Withdrawals for federally declared disasters**	**Distributions:** Provides permanent rules relating to the use of retirement funds in the case of qualified federally declared disasters. Qualified individuals' principal place of residence during the incident period of any qualified disaster must be located in the disaster area, and they must have sustained an economic loss because of the disaster. Allows up to $22,000 in total to be distributed from all retirement plans that are part of the same controlled group of companies and/or IRAs to qualified individuals. The distributions are not subject to the 10% additional tax on early distributions, and the income may be reported over three years on their federal income tax returns. Distributions can be repaid to a tax-preferred retirement account. Additionally, amounts distributed prior to the disaster to purchase a home can be recontributed. **Loans:** A plan sponsor is permitted to allow (1) a larger amount to be borrowed from a participant (lesser of 100% of the vested account balance or $100,000, reduced by the highest outstanding loan balance during the last 12 months) by qualified individuals and/or (2) loan payment deferment to give the participant additional time for repayment of their loans. The loan limit is for all retirement plans that are part of the controlled group of companies.	401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b)**	**Optional**	Applicable to distributions and plan loans with respect to disasters the incident period for which begins on or after 30 days after the date of enactment of the Taxpayer Certainty and Disaster Tax Relief Act, which is January 26, 2021

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
326	**Exception to the penalty on early distributions from a qualified plan for individuals with a terminal illness**	IRS guidance recently confirmed this provision in SECURE 2.0 did not create a new in-service withdrawal option. However, participants eligible for an existing distribution may use the terminal illness provision to avoid the 10% additional tax on early withdrawals and such withdrawals may be repaid within three years. The participant must provide sufficient evidence of the terminal illness in the form of a physician's certificate, as detailed in the IRS guidance.	401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b)**	**Optional**	Effective for distributions made after December 29, 2022

Expanding Coverage

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
306	**Eliminates the first day of the month requirement for governmental plans**	Eliminates the 457(b) "first day of the month" requirement and allows deferral elections to be made any time prior to when the compensation is available. Previously, participants in a governmental 457(b) plan were required to make deferral elections (and request changes in their deferral rate) prior to the beginning of the month in which the compensation would be earned.	**Gov't 457(b)**	**Optional**	Taxable years beginning after December 29, 2022

Plan Design

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
127	**In-plan emergency savings accounts**	Provides employers with the option to offer their non-highly-compensated employees pension-linked emergency savings accounts. Employers may automatically opt employees into these accounts at no more than 3% of eligible compensation, and the portion of an account attributable to the participant's contribution is capped at $2,500 (or lower as set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap. Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of retirement matching contributions with an annual matching cap set at the maximum account balance—i.e., $2,500 or lower, as set by the plan sponsor. The first four withdrawals from the account each plan year may not be subject to any fees or charges solely based on such withdrawals. At separation from service, employees may take their emergency savings accounts as cash or roll them into their Roth defined contribution plan (if they have one) or IRA.	401(a) PS, 401(k), **401(a) MP**, 403(b)	**Optional**	Plan years beginning after December 31, 2023
303	**Lost and found**	Directs the DOL to create an online searchable "Lost and Found" database to collect information on benefits owed to missing, lost, or nonresponsive participants and beneficiaries in tax-qualified retirement plans and to assist such plan participants and beneficiaries in locating those benefits. This applies to tax-qualified defined benefit and defined contribution plans subject to ERISA vesting provisions.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b)	**Optional**	Directs the creation of the database no later than two years after the date of enactment of SECURE 2.0.

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
201	**Eliminates RMD barriers for life annuities in plan and IRAs**	Permits more flexibility in annuity payouts that will meet the minimum distribution requirements, including cost-of-living adjustments of up to 5% annually, certain lump-sum payouts, and return of premium death benefits.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b)**	Mandatory	Calendar years ending after December 29, 2022
204	**Eliminates RMD penalty on partial annuitization**	For retirement plan accounts and IRAs that are partially annuitized, this change permits annuity payouts to offset required RMDs from the portion of the account balance or IRA that is not annuitized.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b)**	**Optional**	As of December 29, 2022 IRS Notice 2025-2 extended the effective date to January 1, 2026, for the rules addressing the valuation of an annuity contract under the "partial annuitization" option
325	**Extend the pre-death RMD exemption for Roth IRAs to in-plan Roth amounts**	Extends the pre-death RMD exemption for Roth IRAs to in- plan Roth amounts. Under previous law, a participant with Roth amounts in the plan may generally avoid the pre-death RMD rules by rolling plan assets into a Roth IRA. Extending the exemption from the pre-death RMD rules to Roth amounts in retirement plans means that participants do not have to roll over plan assets to an IRA just to avoid being required to begin taking RMDs of Roth amounts at the applicable retirement age.	401(a) PS, 401(k), **401(a) MP,** 403(b), **Gov't 457(b)**	Mandatory	Effective taxable years beginning after December 31, 2023 Does not apply to distributions that are required with respect to years beginning before January 1, 2024, but are permitted to be paid on or after such date
107	**Increase RMD age**	Increases the RMD age from 72 to 73 in 2023 and again from 73 to 75 in 2033.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b)**, Non-gov't 457(b)	Mandatory	Effective January 1, 2023, for individuals who attain age 72 on or after such date
302	**Reduce RMD penalty**	Reduces the penalty for failure to take RMDs from 50% to 25%. If a failure to take a required minimum distribution is corrected in a timely manner (as defined below), the excise tax on the failure is further reduced from 25% to 10%. The correction window begins on the date on which the tax is imposed and ends on the earliest of: (1) the date of mailing a notice of deficiency, (2) the date on which the tax is assessed, or (3) the last day of the second taxable year that begins after the end of the taxable year in which the tax is imposed. The excise tax may be automatically waived where a beneficiary fails to take an RMD in the calendar year in which the participant died (if the participant had not already satisfied the RMD for that year), provided the failure is corrected within a specified period (generally by the end of the following calendar year).	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b), **Gov't 457(b),** non-gov't 457(b)	Mandatory	Taxable years beginning after December 29, 2022
327	**Spousal beneficiaries treated as plan participants for RMD purposes**	Permits a spousal beneficiary, who is the sole beneficiary, of a deceased retirement plan participant to elect to have the RMD calculated as if the surviving spouse were the deceased employee.	DB, 401(a) PS, 401(k**), 401(a) MP**, 403(b), **Gov't 457(b),** non-gov't 457(b)	Mandatory	Calendar years beginning after December 31, 2023

Testing and reporting

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
310	**Top-heavy rule modifications**	Allows for separate testing of excludable employees for certain top-heavy purposes. Employees who are otherwise excludable from a defined contribution plan under the general age and service rules are tested separately to determine whether they meet the top-heavy minimum contribution rules. Those employees may be excluded from consideration in determining if the plan, or any other plan of the employer, satisfies the top-heavy minimum contribution rules.	401(a) PS, 401(k)	**Mandatory**	Plan years beginning after December 31, 2023

SECURE 2.0 Act Key provisions with effective dates in 2025, 2026, and 2027

Contributions

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or Optional	Effective date
109	**Higher catch-up limit for participants ages 60–63**	Under current law, employees who attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of the otherwise applicable salary deferral limit ($23,500 for 2025). The limit on age 50 catch-up contributions for 2025 is $7,500. The new law increases the limit for employees aged 60, 61, 62, and 63 who participate in the plan. For 2025, this higher catch-up contribution limit is $11,250* instead of $7,500. *The greater of (1) $10,000 (indexed) or (2) 150% of the regular catch-up contribution.	401(k), 403(b), **Gov't 457(b)**	**Optional** if catch-up contributions are offered	Taxable years beginning after December 31, 2024
603	**Age 50 catch-up contributions must be Roth for certain participants**	If age 50 catch-up contributions are permitted under the plan and the plan offers Roth, then the contributions must be made on a Roth basis for employees whose wages from the same employer (as defined for Social Security FICA tax purposes) were greater than $145,000 (indexed) in the prior calendar year.	401(k), 403(b), **Gov't 457(b)**	**Mandatory** if catch-up and Roth contributions are offered	Taxable years beginning after December 31, 2025
103	**Saver's match**	A Federal matching contribution that replaces the Saver's Credit. The Saver's Match must be deposited into an IRA or retirement plan; the match is up to $2,000 per individual and 50% of IRA or retirement plan contributions.	401(k), 402(b), **457(b),** SIMPLE IRAs, SEP Plans (also IRAs—traditional and Roth)	**Optional**	Taxable years beginning after December 31, 2026

Disclosures and Notices

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or Optional	Effective date
338	**Annual paper statement requirement**	Requires the provision of a paper benefit statement at least once annually for a DC plan and at least once every three years for a DB plan, unless the participant is covered by the 2002 e-delivery safe harbor or otherwise affirmatively consents. The DOL is directed to amend the 2002 e-delivery rule to require a one-time paper notice before any disclosure may be sent electronically after the effective date.	DB, 401(a) PS, 401(k), **401(a) MP**, 403(b)	**Mandatory**	Plan years beginning after December 31, 2025

Distributions and/or exceptions to the additional tax on early distributions

SECURE 2.0 Section	Name	Summary	Plan type	Mandatory or optional	Effective date
334	**Long-term care contracts purchased with retirement plan distributions**	Plans can allow distributions for the purchase of "certified long-term care insurance" premiums for an employee, the employee's spouse, and other qualifying family members. The distributions will not be subject to the 10% early withdrawal penalty. The amount paid or assessed to the participant for the long-term care premium is limited to the lesser of 10% of the participant's vested account balance or $2,500 (indexed after 2024). The participant must file a premium statement with the plan administrator that includes the required information.	401(a) PS, 401(k), 403(b), **Gov't 457(b)**	**Optional**	December 30, 2025