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FOR YOUR RETIREMENT

A Quarterly Newsletter

www.vabankers.org/retirement

Bankers Benefit Solutions

September 2026

ACTION ITEMS

- Sign up for Plan Administrator's Quarterly Calls – **happening today!**
- Contact VBA by **October 1** about plan changes for 2027
- Tell your participants about webinar on October 14
- Review Form 5500 when you receive the VOYA e-mail – **Due October 15!**

PLAN ADMINISTRATOR'S QUARTERLY CALLS

Q3 Meeting is Today!

Join our quarterly calls with our VOYA representatives for updates and topics that are relevant to our SBA 401(k) Plan sponsors. We have a call this morning at 10:00—please sign up now if you haven't already! Today's call will focus on fourth-quarter deadlines and what's new for 2027. Each call will include a chance to ask questions and address any issues directly with our VOYA Plan Managers.

Plan administrators may register using the links below:

- Q3 (September 16)
- Q4 (December 9)

PLAN CHANGES FOR 2027?

Let us know by October 1

If you are making any changes to your 401(k) plan effective January 1, 2027 (including adding SECURE Act optional plan provisions), please notify us by **October 1**, if you haven't already. We will need to update your plan documents in order to meet the December 1st deadline for employee notices. This due date is extremely important for Safe Harbor Plans as there is a more restrictive timeline for changes to Safe Harbor Plans.

PARTICIPANT RETIREMENT EDUCATION SESSION

October 14

Remind your participants about the final participant education session for the year hosted by Creative Planning (formerly SageView). The webinar will be recorded, and we will forward the recording to you after the webinar.

- **October 14 at 2:00 p.m.: Prioritizing Retirement Readiness** – Review Social Security and Medicare rules and use a pre-retirement checklist. End the year strong by reviewing your plan contributions and maximizing catch-up contributions. Register here

FORMS 5500

Due October 15

If your Form 5500 has not yet been filed, please review the version prepared by VOYA as soon as possible. VBA will sign as Plan Administrator once the review is complete. Terri Ireland will advise you when your Form 5500 is ready to be signed and filed.

The Summary Annual Report (SAR) must be distributed to participants by **December 15, 2026** and will be available on your Sponsor Web Page by December 1.

SMALL BALANCE "FORCE-OUTS"

Look for email from VOYA in October

VOYA will send out a reminder notification in October to distribute ("force out") small account balances of terminated participants. Please review this information and take action before the end of the year. Most SBA plans permit the automatic distribution of accounts less than $7,000. Participants with a balance below $1,000 will receive a cash distribution. Participants with a balance between $1,000 and $7,000 will be given the option to take a distribution or initiate a rollover to an IRA or qualified plan. If a participant does not make an election, VOYA will open an IRA in the participant's name and move the participant's account to the IRA.

SECURE ACT AMENDMENTS

Adopt by December 31

All SBA 401(k) plans must be updated by December 31, 2026, to comply with SECURE Act requirements.

We will send the required amendment documents to all plan sponsors in September. The amendments will include any optional SECURE Act provisions that plan sponsors previously selected through the VOYA election form.

Even if a plan sponsor did not select any optional provisions, they still need to sign the amendment. Sponsors will still have the opportunity to add any optional SECURE Act provisions if they choose.

ADDRESS FORFEITURES

By year end

Forfeitures arising in a defined contribution plan may be used to (i) pay plan administrative expenses, (ii) reduce employer contributions, or (iii) allocate to participants as an additional contribution. Your Adoption Agreement indicates your election with respect to the use of forfeitures (Section 9.4, page 40), and that election must be followed. Forfeitures incurred in 2025 should be used by December 31, 2026.

COST-OF-LIVING INCREASES

The IRS will issue cost-of-living adjustments to compensation and deferral limits in late October. We will share the updated limits once available.

YEAR-END NOTICES

VOYA will distribute the following required year-end 401(k) notices that are applicable to your plan by December 1, 2026:

- 401(k) Safe Harbor Notice
- Qualified Automatic Contribution Arrangement (QACA) Safe Harbor Notice
- Eligible Automatic Contribution Arrangement (EACA) Notice
- Qualified Default Investment Alternative (QDIA) Notice

PLAN SPONSOR PROFESSIONAL DESIGNATION

Congratulations to Dana Clarke of Bank of Charlotte County, who completed the Certified Plan Sponsor Professional course and exam this summer and joined the growing number of our plan administrators who have received their CPSP designation!

QUESTIONS?

Please reach out to the Benefits Team at any time!