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September 2025

ACTION ITEMS

Sign up for Plan Administrator's Quarterly Call happening today!

Review Form 5500 when you receive it **Due October 15!**

Contact VBA by **October 1** about plan changes for 2026

Tell your participants about webinars on October 16 and October 28

Plan Administrator's Quarterly Calls

We are continuing 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 afternoon at 3:00—please sign up now if you haven't already! Today's call will focus on fourth-quarter deadlines and what's new for 2026. Each call will include a chance to ask questions and address any issues directly with our VOYA Plan Managers. The final call for 2025 will be on December 10.

Plan administrators can register for the calls with the links below:

- Q3 September 24: 3rd Quarter 401(k) Administration Check in
- Q4 December 10: 4th Quarter 401(k) Administration Check in

Plan Changes for 2026? Let us know by October 1

If you are making any changes to your 401(k) plan that will be effective January 1, 2026 (including adding SECURE Act optional plan provisions), please notify us by Wednesday, October 1st. 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.

Participation Retirement Education Sessions

Please remind your participants about the remaining participant education sessions hosted by Voya and SageView. We recently added the first program below – specific to the investments offered in the SBA 401(k) Plan – in response to participant comments from the 401(k) Plan survey that we conducted this spring. The two SageView webinars will be recorded, and we will forward the recording to you after the webinar.

- SBA 401(k) Plan Investment Lineup Presented by SageView October 16 at 10 a.m.
- Benefits of 401(k) Presented by SageView October 28 at 10 a.m.
- Seasonal Financial Tips Presented by Voya November 12 at 10 a.m.

Recordings of recent participant education sessions presented by SageView can be found below. Feel free to send to your employees or post on the Intranet. Employees can watch the presentation anytime, and we have been recommending that they watch with their spouses, too!

- July 2025: "Social Security Deep Dive"
- April 2025: "5 Key Risks in Retirement"
- February 2025: "Retirement Contributions"
- October 2024: "Retirement Readiness"

In addition, SageView Financial Coach, Patrick Abelon, is available for one-on-one meetings with your participants (at no cost). See the <u>Participant Help Center Flyer</u> to share with your participants to schedule a meeting with Patrick.

Forms 5500 - Due October 15

If you haven't already filed your Form 5500, you have been receiving reminder emails from Voya that your Form 5500 is ready to review. Please review, then the VBA will sign as Plan Administrator. Terri Ireland will advise you when your Form 5500 is ready to be and signed and filed.

The Summary Annual Report (SAR) for your plan must be distributed to participants within two months after the extended Form 5500 due date. Therefore, the SAR must be distributed to participants no later than December 15, 2025. The SAR will be available on the Voya EFAST system, however, Voya will also email a copy of the SAR to Plan Administrators several weeks after the Form 5500 has been filed, asking the Plan Administrator to review and give approval for Voya to mail to Plan participants.

Roth Catch-up Requirement in 2026

Beginning in 2026, if an employee earns more than \$145,000 in FICA wages in the prior calendar year, any catch-up contributions made by the participant must be designated as Roth Contributions. Catch-up contributions are elective deferrals made by participants age 50 or older that exceed the IRS employee contribution limit for the year (\$23,500 for 2025).



Voya has provided information on creating a payroll code (the "Roth Catch-up Indicator") to identify the employees who earn more than \$145,000 in the presentation to the right. We hope to coordinate a dedicated training session with Voya to review the application of the Roth Catch-up Indicator.

Small Balance "Force-outs"

Voya will send out a reminder notification in October to distribute ("force out") small account balances of terminated participants. We recommend you 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. Voya will contact banks in October, asking for authorization to proceed with the force-out. 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.

Address Forfeitures by December 31

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. IRS regulations require that plan administrators use forfeitures no later than 12 months after the close of the plan year in which the forfeitures are incurred. Therefore, forfeitures incurred in 2024 must be used by December 31, 2025.

The proposed regulation offers a transition rule so that forfeitures incurred prior to 2024, are treated as having occurred in 2024, and therefore must also be used by December 31, 2025.

Cost-of-Living Increases

The IRS will issue cost-of-living adjustments to compensation and deferral limits in late October. We will notify you of the new dollar amounts so that you can share them with your plan participants.

Voya Website/Mobile App Navigation Materials

One of the key insights from our Retirement Participant Survey this past spring was that many participants expressed a need for additional support in navigating the Voya participant website and mobile app. In response to this feedback, we partnered with Voya to gather helpful resources designed to make your experience smoother and more intuitive. Please see below for materials provided to assist your participants.

- Click here to view a mobile app video
- Click here to view an online dashboard video
- Click here to view a flyer on how to access your account and available resources
- Click here (insert Online Contributions Flyer) to view a flyer on how to manage contributions

Year-End Notices

Voya will distribute the following required year-end 401(k) notices that are applicable to your plan by December 1, 2025:

- 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

Compliance Calendar

Click on the chart below for help tracking important plan due dates for the last quarter of the year.



Questions?

Please reach out to the **Benefits Team** at any time!

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