



ERISA Group Benefits Newsletter October 2018

Hurricane Relief - Will You Need to Amend Your Retirement Plan?

In 2017, the Internal Revenue Service issued Announcements 2017-11, 2017-13 and 2017-15 in the aftermath of Hurricanes Harvey, Irma, and Maria, respectively, to provide relief to qualified plans and their participants affected by the storms with respect to participant loans and hardship distributions from the plans. Our newsletters from September 2017 and November 2017 addressed this relief.

As we approach the end of 2018, plan sponsors that relied on the relief in making loans and hardship distributions to plan participants affected by these storms should consider whether an amendment to their plan is required based on this reliance. Based on the Announcements, whether an amendment will be required to a plan that relied on the relief will depend on whether the plan document already contained participant loan and/or hardship provisions, as applicable:

- If the plan document already allows for loans and/or hardship distributions, as applicable, then an amendment to the plan should not be required.
- If the plan document does not allow for loans and/or hardship distributions, the plan should be amended to allow for the applicable loans and/or hardship distributions by **no later than the end of the first plan year beginning after December 31, 2017**. Therefore, calendar year plans that are required to be amended based on their reliance on the Announcements should be amended by no later than December 31, 2018.

If your plan document is with Hill Ward Henderson and you believe your plan falls under the 2nd bullet point above, please contact us ASAP, so that we may prepare any required plan amendments timely.

Please be aware that the Internal Revenue Service has not issued similar guidance to date regarding the 2018 hurricane season.

If you have questions or would like additional information, please contact a member of our Employee Benefits and Executive Compensation Practice.



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