Democrats won the House popular vote by a lot this year

Popular vote margin in House of Representatives races by election year

2018*  
2016  
2014  
2012  
2010  
2008  
2006  
2004  
2002  
2000  
1998  
1996  
1994  
1992

*2018 vote data is preliminary, compiled Nov. 13

America’s Hidden Duopoly (Ep. 356)

October 31, 2018 @ 11:00pm  
by Stephen J. Dubner  
Produced by Greg Rosalsky

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**Family Savings Act (part of Tax Reform 2.0)**
Passed by House; in Senate

- Open MEPs
- Nonelective SH easing and elimination of notice
- Lifetime income option with fiduciary safe harbor for guaranteed annuity contract in DC plan
- Adopt a new plan up to tax return due date

**Automatic Retirement Plan Act (ARPA) (House/R Neal)**

- Require Ers > 10 ees and in business > 3 years to have a 6% auto-enrollment plan (with escalation to 10%)
- All ees (no 1000 hour rule)
- Limit deferrals to $8,000
- Lifetime income option required
- Pre-empt state-based plans
- Open MEPs

**Retirement Plan Simplification and Enhancement Act (RPSEA) (House/R Neal)**

- Remove 10% cap on auto enrollment
- Set minimum auto enrollment at 6% with 1% auto escalation
- Safe harbor match up to 10% of pay
- Increased tax credits
- Consolidation of notices
- Expansion of QLAC
- Lifetime income options in DC plans

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**NAPA Net | Senate Finance Democrats Unveil Bill to Boost Saver’s Credit, Resurrect MyRA - NAPA Net**

Senate Finance Democrats Unveil Bill to Boost Saver’s Credit, Resurrect MyRA

Nevin E. Adams, JD • 11/19/18

**NAPA Net | Lame Duck Tax Bill Includes Retirement Measures - NAPA Net**

Lame Duck Tax Bill Includes Retirement Measures

Andrew Remo • 11/27/18
DOL Greenlights RCH Auto Portability Program

BY TED GODBOUT | NOVEMBER 13, 2018

DOL RCH Advisory Opinion Illustrates the Difficulties Inherent to Bulk IRA/Auto Portability Programs

By Robert Toth on November 15, 2018

Open MEPs
“I think that it is clear that the DOL and SEC are coordinating. However, I believe that the SEC is taking the lead and the DOL will issue its guidance based on the SEC’s final rules for broker dealers and investment advisers,” explained ERISA attorney Fred Reish, partner with Drinker Biddle & Reath LLP.
SEC Takes Aim at Variable Annuity and Life Insurance Disclosures
VFCP

stands for

Voluntary Fiduciary Correction Program
VCP changes

Revenue Procedure 2018-52
www.pay.gov
IRS General Priorities

Get input from QP “community” on expansion of DL program for individually designed documents and EPCRS expansion

Tax reform regulations
IRS Proposed Hardship Regulations
IRS Compliance Priorities

- **Distributions**: verify correct processes and procedures; verifying correct distribution amounts
- **5500 and 5500-SF**: Find “stop” filers and also non-filers
- **403(b)**: universal availability; excessive contributions; proper use of catch-up under 414(v)
- **457(b)**: excessive contributions; use of three year catch-up rules
- **SEP-IRA**: RMD failures
- **Small plans**: those with large assets who have taken large deductions on Form 1120 to see if they have exceeded IRC 404 limitations
- **All plans**: deductions in excess of 25% of compensation
Volume Submitter Plan Documents
Plan Funding

How Well-funded Are Pension Plans in Your State?
Funded Ratio of Public Pension Plans, FY 2016

2017 year-end Milliman 100 funded ratio: 86.0%

96 Percent of Workers’ Multiemployer (Union) Pensions Are Less than 60 Percent Funded

<table>
<thead>
<tr>
<th>Funding level</th>
<th>Beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 40%</td>
<td>4,198,787 (40.76%)</td>
</tr>
<tr>
<td>40%-49%</td>
<td>3,417,034 (33.18%)</td>
</tr>
<tr>
<td>50%-59%</td>
<td>2,270,889 (22.05%)</td>
</tr>
<tr>
<td>60%-69%</td>
<td>236,543 (2.30%)</td>
</tr>
<tr>
<td>70%-79%</td>
<td>102,647 (1.00%)</td>
</tr>
<tr>
<td>80%-89%</td>
<td>31,904 (0.31%)</td>
</tr>
<tr>
<td>90%-99%</td>
<td>29,735 (0.29%)</td>
</tr>
<tr>
<td>100% or more</td>
<td>12,461 (0.05%)</td>
</tr>
</tbody>
</table>

96% of pensions (9.9 million beneficiaries)

Lawmakers consider multibillion-dollar bailout for troubled pensions, retirees
State-based Initiatives

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OregonSaves Employer Registration Timeline
Based on number of employees

May 15 2018
WAVE 2: begins April
Employers with
50-99 employees

Dec 15 2018
WAVE 3: begins Nov
Employers with
20-49 employees

May 15 2019
WAVE 4: Employers with
10-19 employees

Nov 15 2019
WAVE 5: Employers with
5-9 employees

May 15 2020
WAVE 6: Employers with
4 or fewer employees

Nov 2018
1,331 Employers
Increase of 431 since July

Nov 2018
$8.8M
Increase of $3.24M since July

5% auto enrollment
20% opt-out