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# FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



## AI-Enhanced Fraud: A Growing Threat to Retirement Plans

Artificial intelligence is rapidly evolving, creating new avenues for fraud and cyberattacks, particularly in phishing. Security to counter those attacks has therefore taken on increased priority for many businesses and retirement plans. According to Jeffrey Wu, a managing partner in DOL Cybersecurity LLC, AI is making cybercrime more effective, increasing risks for businesses and individuals.

AI enhances phishing attacks by generating error-free messages using GenAI, Wu says. This means it can produce realistic images, voice recordings and videos, and it can also craft personalized emails from stolen and publicly available information, Wu explains. It also enables highly targeted phishing emails—making scams more convincing—and automates phishing attempts and response processing.

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## Declining Interest in Student Loan Matches, PSCA Finds

The Plan Sponsor Council of America has been monitoring interest in the optional provisions of the SECURE 2.0 Act. Among these, the employee match provision linking 401k contributions to student loan payments has garnered significant media attention.

However, actual interest and adoption by plan sponsors have been minimal and appear to be declining.

Only four companies in a recent PSCA Question of the Week have implemented this design feature, and those who will not add it increased from two-thirds to three-quarters.

PSCA continues to report on which provisions are being implemented by plan sponsors and which are being deferred.

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## SECURE 2.0: What's Effective This Year and What Plan Sponsors Need for 2026

Several mandatory and optional provisions of the SECURE Act 2.0 take effect this year. Here's what plan sponsors need to know for 2025 and beyond.

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## Executive Order Means Any New DOL Regulation Requires Elimination of 10 Existing Ones

President Trump's executive order is expected to limit new DOL regulations over the next four years. As a result, it's likely that existing ones will be vacated in line with this policy.

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