

FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



How Does Your 401k Plan Stack up Against the Industry?

The ninth annual 401k Plan Benchmark Report by Judy Diamond Associates highlights the performance of 401k plans in 2023, showcasing both high and low performers across various industries and company sizes.

The top five industries with the best 401k plans include financial advice/investment activities, certified public accountants, legal services, financial and insurance services, and engineering. By contrast, the worst-performing sectors were transportation and warehousing; accommodations and food services; retail; arts, entertainment and recreation; and healthcare and social assistance.

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How Fiduciary Duty and Cognitive Decline Intersect

Plan sponsors have a fiduciary responsibility to protect participants and their retirement assets for as long as they remain in the plan, and it can become particularly challenging when workers experience cognitive decline in their later years.

According to the National Institutes of Health, aging of the U.S. population is expected to cause the number of new dementia cases per year to double by 2060, and researchers have estimated that 42% of Americans older than age 55 eventually develop dementia. In addition, approximately two-thirds of Americans experience some form of cognitive impairment by age 70, the NIH reported.

At the same time, the Federal Trade Commission in March published that U.S. consumers reported losing more than \$12.5 billion to fraud in 2024, which represents a 25% increase over the prior year.

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Bill Would Lower Retirement Plan Eligibility Age to 18

The Helping Young Americans Save for Retirement Act would reduce the minimum participation age in ERISA-governed plans.

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2026 401k Contribution Limit on Track for \$1,000 Increase: Milliman

The maximum 401k contribution limit, currently \$23,500 for 2025, is projected to increase by \$1,000 to \$24,500 in 2026, according to Milliman's latest IRS limits forecast. This forecast predicts the annual adjustment that the IRS typically announces in late fall.

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