

QUARTERLY UPDATE · 3Q 2026

Regulatory, Legislative & Trends Update

Key **legislative, regulatory and litigation developments** shaping retirement plans this quarter.

● LEGISLATIVE

The Federal Saver's Match Is Coming

- The Saver's Match replaces the existing Saver's Credit
- The maximum annual federal match is **\$1,000** (50% of \$2,000 contribution)
- 2027 benefit, but the deposit for the match will be made in 2028 as 2027 tax returns are filed
- Recordkeepers are working on a procedure to identify, accept and allocate incoming federal match
- By year-end 2027, employers should become aware of their recordkeeper procedures [1]

● REGULATORY

DOL Proposed Regulation: Fiduciary Duties in Selecting Designated Investment Alternatives

- Applies to fiduciaries of participant-directed ERISA retirement plans
- Scope is broad, asset class neutral
- Establishes a **6-factor safe harbor** for "presumption of prudence"
- Factors include performance, fees, liquidity, valuation, benchmarking and complexity
- More than **47,000 comments** submitted [2]

● LITIGATION

Courts Dismiss Complaints Against a Plan Sponsor, but Not the Plan's Investment Manager

- Caesars Holdings, Inc. and Russell Investments Trust Co. were initially sued by participants in the **\$1.9 billion** plan
- Courts ruled that Caesars followed a prudent process in selecting Russell and dismissed participants' complaints against Caesars
- Court greenlighted *Wanek et al. v. Russell Investments Trust* [3]

● TRENDS

Trump Accounts: The New Kid on the Block

- A new tax-advantaged way for children to save for retirement
- The account can receive **\$5,000 a year** in deposits, with employers able to contribute half of that (\$2,500)
- Children born in 2025, 2026, 2027 and 2028 qualify for **\$1,000** of federal seed money
- Employers, parents, grandparents, relatives and friends generally can make qualifying contributions [4]

SOURCES

[1] NAPA: Kelsey's (K)roner: *The Saver's Match Is Coming, Let's Make It Work*

[2] U.S. Department of Labor, Employee Benefits Security Administration, "Fiduciary Duties in Selecting Designated Investment Alternatives Proposed Rule," fact sheet, March 30, 2026, beta.dol.gov/research-data/fact-sheets/fiduciary-duties-selecting-designated-investment-alternatives-proposed-rule

[3] Plan Sponsor Compliance, *Fiduciary Critical in Russell Investments ERISA Case*, by James Van Bramer

[4] Vanguard research, *Trump accounts: The new kid on the investment block*

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