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Plan Insight – October 2026

The Hidden Retirement Cost of Employee Caregiving



Recent data shows a notable overlap between caregiving and financial fragility. The 2026 Retirement Confidence Survey, conducted by the Employee Benefit Research Institute (EBRI) and Greenwald Research, found that unpaid caregivers were more likely than non-caregivers to have limited savings and report problems with debt.

Among caregiving workers, 56% said caregiving affected their ability to save for emergencies, while 54% said it affected their ability to work the hours they wanted or needed. Moreover, 34% said they provided financial support to the person receiving care, and 20% took on new or additional debt because of their caregiving responsibilities. Nineteen percent reduced the amount they contribute to a retirement savings plan, and 10% took a loan or withdrawal from one. Against this backdrop, caregivers also report lower levels of retirement confidence.

Additional key findings from the research include:

- ***Higher income does not eliminate the challenge.*** Retirement confidence gaps between caregivers and non-caregivers appeared at both lower and higher income levels, while no measurable difference was found among those with household incomes of $35,000 to $74,999. The findings suggest that caregiving is not only a lower income issue and that outreach based on income alone may miss some employees who could benefit from additional support.

- ***Caregiving can alter retirement expectations***. Caregiving workers were more likely than non-caregiving workers to expect to retire at age 70 or later or never retire (44% of caregiving workers vs. 37% of non-caregivers), suggesting greater uncertainty about when retirement will be financially feasible. Retirement education and planning resources tailored to those expecting to work longer may help address these participants' needs.

- ***Caregivers may benefit from more targeted guidance.*** Among those with household incomes of $75,000 or more, caregivers were less likely than non-caregivers to have taken several key retirement-planning steps, including estimating how much they need to save, planning for emergency expenses in retirement, and calculating expected health care costs. Participant communications focused on these areas may help address these and other retirement-planning needs while managing competing financial demands.

- ***Plan support and the broader benefits strategy.*** Targeted education, flexible work policies, emergency-savings resources, and other caregiver benefits can work together to help employees remain financially prepared while managing caregiving responsibilities. Notably, caregivers and non-caregivers alike ranked options that provide guaranteed lifetime income after retirement among the most valuable possible improvements to their plans.

For sponsors, the findings are a reason to look at whether current participant communications reach employees managing care responsibilities. Your plan advisor can help you identify where that messaging has gaps and which existing benefits caregivers may not know about.

Source: https://www.ebri.org/docs/default-source/pbriefs/ebri_ib_661_rcscare-22jul26.pdf?sfvrsn=55f00c2f_2

IRS Provides Update on Opinion Letters for DC Qualified Pre-approved Plans



On August 5, 2026, the IRS announced that it expected to begin issuing new opinion letters for certain defined contribution (DC) qualified pre-approved plans. In Announcement 2026-15 (published in Internal Revenue Bulletin 2026-35), the federal agency said it planned to send the letters on August 31, 2026, or as soon as possible thereafter.

The letters apply to DC qualified pre-approved plans that were updated to reflect changes in the plan qualification requirements listed in the 2023 Cumulative List (Notice 2024-3) and filed during the fourth remedial amendment cycle (Cycle 4) under Rev. Proc. 2023-37. Cycle 4 is the fourth recurring IRS review cycle for these documents, and the Cumulative List identifies the qualification changes covered by that review.

IRS opinion letters provide assurance to plan sponsors that the form of the pre-approved plans they adopt meets applicable plan qualification requirements for that restatement cycle. An opinion letter addresses the form of the plan document, not how the plan is operated. Providers of DC qualified pre-approved plans submitted applications for Cycle 4 opinion letters during the IRS submission period, which ran from February 1, 2024, through January 31, 2025. Providers may also apply outside that window.

Who Does This Impact?

Pre-approved plan documents are generally created and maintained by financial institutions, practitioners, and other document providers. These arrangements often still called prototype plans — though the IRS consolidated master and prototype and volume submitter documents into a single "pre-approved plan" category, standardized or non-standardized, beginning with Rev. Proc. 2017-41 —, allow employers to adopt standard plan terms and select permitted options through an adoption agreement. The providers submit these plan documents to the IRS for review and obtain an opinion letter stating that the form of the plan satisfies applicable qualification requirements. Employers can then adopt an approved plan and generally rely on the IRS opinion letter rather than seek an individual determination letter for the plan.

Announcement 2026-15 sets September 30, 2028, as the deadline for employers intending to maintain a Cycle 4 DC qualified pre-approved plan to adopt the updated plan. In addition, an employer adopting a newly approved Cycle 4 plan may, if otherwise eligible, apply for an individual determination letter during the period beginning October 1, 2026, and ending September 30, 2028. Eligibility and filing requirements are set out in Rev. Proc. 2026-4.

For employers currently sponsoring a defined contribution plan using a pre-approved Cycle 3 document, this means that, to continue maintaining the plan as a pre-approved plan, the employer generally must adopt the document provider's new "Cycle 4" plan document by September 30, 2028. The "Cycle 4" documents are designed to comply with the IRS's 2023 Cumulative List of Changes in Plan Qualification Requirements for Defined Contribution Qualified Pre-approved Plans.

Although the adoption deadline is two years away, the near-term step for most plan sponsors is to confirm which plan document they are currently using and who will handle the restatement. Sponsors using a pre-approved plan may also want to ask their document provider whether it has obtained a Cycle 4 opinion letter and when the updated document will be ready for adoption.

Sources:
https://www.irs.gov/pub/irs-drop/a-26-15.pdf
https://www.milliman.com/en/insight/benefits-alert-irs-cycle-4-dc-pre-approved-opinion

Court Narrows Earlier Ruling on Brokerage Window Fee Disclosure in Alas v. AT&T



On August 3, 2026, Judge Sherilyn Peace Garnett of the U.S. District Court for the Central District of California granted AT&T's motion for reconsideration in the long-running Alas v. AT&T case. The order revised key conclusions from her March 2026 ruling on how indirect compensation tied to the plan's brokerage window arrangements was disclosed.

The court found that a June 2012 disclosure from AT&T's recordkeeper, Fidelity Workplace Services, was timely and that disclosing brokerage-window compensation through fee ranges can satisfy Department of Labor regulations under appropriate circumstances.

The March ruling had raised concerns among employers and recordkeepers by suggesting that commonly used brokerage-window disclosures may not comply with ERISA. Trade groups argued that if the decision stood, it could call into question the compliance of virtually every defined contribution plan that offers brokerage-window investments.

Background

The case involves AT&T's Retirement Savings Plan's brokerage window, allowing employees to choose investments beyond the plan's standard investment menu. ERISA regulations impose specific disclosure requirements for compensation received by plan service providers.

As the plan's recordkeeper, Fidelity receives indirect compensation from funds purchased through the brokerage window. ERISA section 408(b)(2) requires that such arrangements be "reasonable," which includes providing disclosures sufficient for plan fiduciaries to evaluate that compensation. The plaintiffs argued that Fidelity's disclosure of a range of rates, rather than fund-by-fund figures, was too vague to satisfy that standard, and the court initially agreed in its March ruling.

Reconsideration and Industry Concerns

AT&T sought reconsideration. In a June 2026 amicus filing, the ERISA Industry Committee, the American Benefits Council, and the SPARK Institute argued that brokerage windows routinely offer thousands of investment options, making investment-by-investment disclosure of indirect compensation impractical. They also warned that the earlier decision could have "seismic adverse implications" for retirement plans, service providers, and participants.

Under the August order, issues remaining for trial include the adequacy of Fidelity's BrokerageLink disclosures, the

reasonableness of compensation associated with BrokerageLink, and related fiduciary-prudence questions.

Sources:
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https://www.eric.org/wp-content/uploads/2026/08/ATT_Motion-for-Reconsideration.pdf

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MONEYMAXXING

The Social Media Trend for Making Every Dollar Work Harder

Shopping hauls and unboxing videos are familiar fares on TikTok and Instagram, but finding ways to make more of every hard-earned dollar is finally having a moment, too. “Moneymaxxing” creators, an emerging category of financial influencers, focus on helping you get more out of the money you already have, and put more of it to work for the long term. The trend generally centers on a handful of habits:

- ***Create a money scorecard.*** A clear picture of what’s coming in, what’s going out, how much is going into savings, and how much is owed every month can make it easier to spot where money is slipping through the cracks. Regularly reviewing these numbers can also show where savings could be working harder.
- ***Plug money bucket leaks.*** Creating a money scorecard gives more visibility into various opportunities to cut unnecessary costs. Moneymaxxers often take a closer look at recurring expenses. That might mean cutting subscriptions they don’t use, shopping around for better rates and lower fees, and making sure rewards are actually helping them — not nudging them to spend more or rack up debt.
- ***Decide on financial priorities.*** Moneymaxxing content usually pairs building emergency savings with paying down high-interest debt. There’s no single approach that works for everyone, and deciding which goal should take priority

can depend on an individual's situation.

- ***Max out workplace retirement savings.*** Taking full advantage of any available employer retirement savings match can be a great way to start moneymaxxing. Contributions can then be increased over time as finances allow. For 2026, the elective deferral limit for most 401(k) and 403(b) plans is $24,500. Those who attain age 50 or older during 2026 can defer up to $32,500, which includes an eligible catch-up deferral of up to $8,000. Those who attain age 60, 61, 62, or 63 during 2026 can contribute an additional catch-up amount of up to $11,250 in 2026 instead of the $8,000, if their plan permits it.
- ***Use technology to hit savings targets***. Budgeting and personal finance apps can be used to spot spending patterns, identify areas where costs can be cut, and uncover opportunities for savings. Automating retirement contributions, savings transfers, and debt payments can also help keep financial priorities moving forward with less effort. Additionally, when a workplace plan allows it, directing a portion of any bonus received directly into a 401(k) can help increase retirement savings until a target savings rate — or the annual max — is achieved.

Unlike another financial trend heavily promoted on social media, the financial independence, retire early (FIRE) movement, moneymaxxing doesn't have to involve aggressive savings targets or major lifestyle sacrifices. Instead, the idea is to look for practical ways to make existing resources work better.

For more information, please contact your Advizrs Retirement Plan Consultant at PlanInsight@advizrs.com.

Source: https://www.northwesternmutual.com/life-and-money/what-is-moneymaxxing/

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