

# Plan Sponsor Update

WHAT'S AHEAD FOR PARTICIPANT COMMUNICATION

NOVEMBER 2023

In the final quarter of 2023, Milliman continues to focus on the importance of saving and planning for the future. Read on to learn how we are supporting participants reaching retirement age, as well as those who have different language needs. Plus, get the Fiduciary Board election results and 2024 IRS limits.

## Quarter 4 Financial Wellness Curriculum

### Targeted *campaign*.

**December** — Remind participants who will turn age 50 and older in 2024 that they can make additional contributions; promote 2024 IRS limits.

### Participant *webinar*.

Join us on December 12 for our last Financial Wellness Webinar of 2023, **What You Need To Know Before Retirement**. Participants have big decisions to make as they approach retirement. In this webinar, we'll offer practical tips to help participants stay on track to reach their goals. Milliman will send email invitations to participants in late November. To register or catch a playback of past webinars, visit our [Financial Wellness website](#).

View the complete [2023 Financial Wellness Calendar](#). Our calendar for 2024 will be coming soon.



## Pre-Retirement Planning Workbook

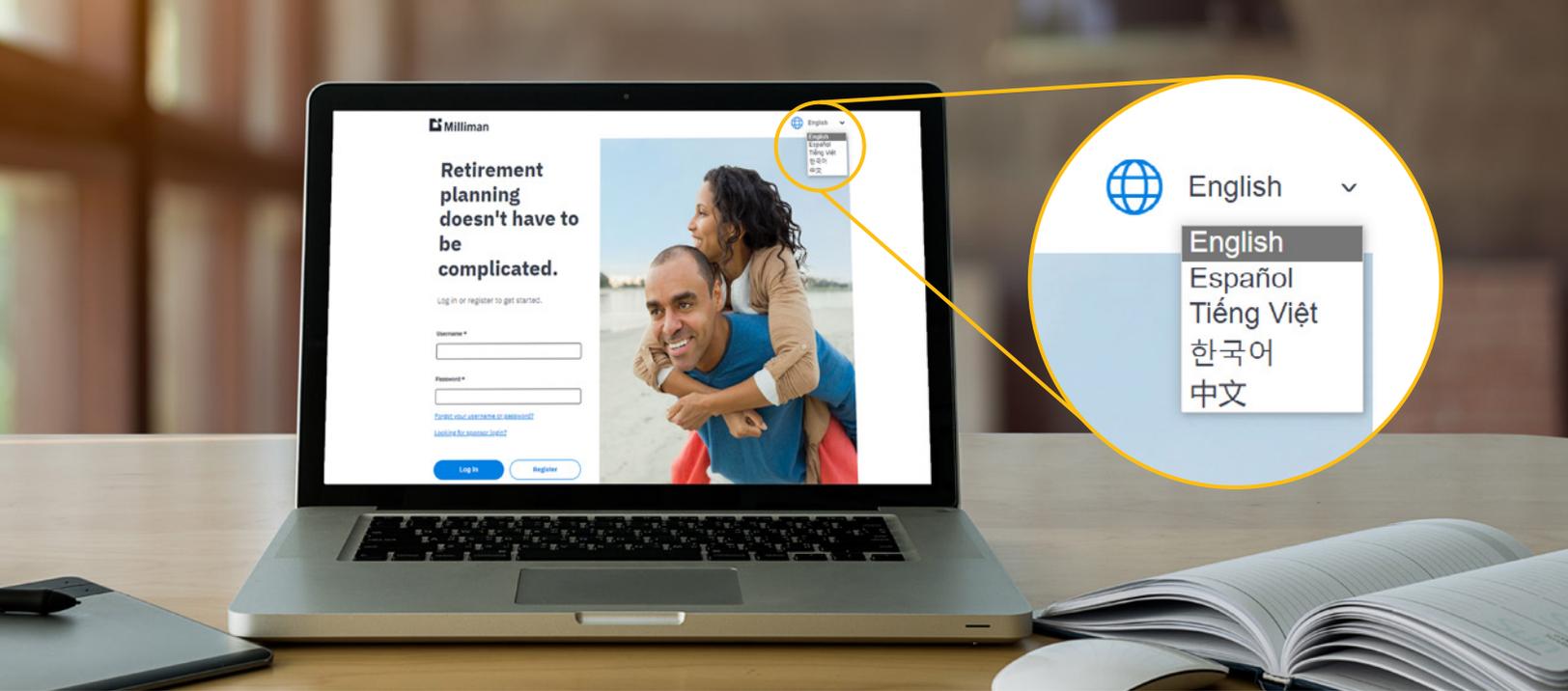
Retirement is different for every person. Each participant has different circumstances, resources for financing retirement, and individual plans and goals.

Designed to help participants think through the retirement planning and decision-making process, this [workbook](#) covers:

- Budgeting for retirement
- Healthcare
- Social Security
- Retirement account distribution options
- Considerations if you are short on savings
- Resources at [MillimanBenefits.com](#)

We will include a link to this information in our email invitation for the December 12 webinar. You are also welcome to provide the workbook to your employees.





## MillimanBenefits.com Is Now Available in Five Languages

With the addition of three new language options at [MillimanBenefits.com](https://www.millimanbenefits.com), participants can now view the site in the following languages:

- English
- Spanish
- Vietnamese
- Korean
- Simplified Chinese

To access these options, participants can simply choose their preferred language from the drop-down menu in the upper right corner of [MillimanBenefits.com](https://www.millimanbenefits.com) before they log in.

### CO-OP 401(k) PLAN FIDUCIARY BOARD UPDATE

Congratulations to Sean Slowinski (District 3) and Kevin Brinkley (District 5) for being re-elected to the Board. Their new terms start on January 1, 2024, and will run through December 31, 2026.

## 2024 IRS Annual Contribution Limits

For 2024, the IRS increased most 401(k)/403(b)/457(b) plan contribution limits.

- Generally, for 2024, participants can save up to \$23,000. This IRS limit includes pre-tax and Roth after-tax contributions.
- Participants who will be age 50 or older in 2024 can make an additional catch-up contribution of up to \$7,500 (no change from 2023).
- The IRS overall limit for defined contribution plans is \$69,000. The overall limit includes employee pre-tax and/or Roth after-tax contributions up to \$23,000 and after-tax contributions, plus any employer contributions. Catch-up contributions are not included.

