

February 25, 2025

READY OR NOT, RESTATE YOUR DEFINED BENEFIT PLAN

If you or your client sponsors a defined benefit (DB) or cash balance plan, you are required to restate the plan's documents by **March 31, 2025**. If you have not finalized this, NH Hicks is here to help. Failure to complete and adopt this restatement by the deadline could result in the disqualification of the plan, possible taxation for participants, the client's loss of deductions, and penalties.

The new restatement series is called Cycle 3 or Post PPA. This is a mandatory IRS requirement that applies to all DB plans including owner only plans. You'll find the details summarized [here](#).

Use the required restatement process as an opportunity to see if you can make your plan better.

For over 30 years, NH Hicks has provided a fast, efficient, and cost effective restatement of plan documents. Please review the fees being charged by your current provider and compare them to our flat fee: \$1,200. Our fee includes everything you need for your Cycle 3 restatement and more:

- A review of the current plan,
- Proposed plan design improvements,
- The restated plan documents,
- Summary plan description, and
- Administrative procedures and forms.

For more information about the restatement process [click here](#).

You have no choice but to restate your plan even if its frozen, or terminated and assets remain in the trust on March 31, 2025. You don't have much time left. Give Samantha or Debbie a call using their contact information below.

Better to do it now at the last minute, instead of later with an IRS fee through a correction program or with an IRS penalty upon audit. We can help you and your clients meet this plan document restatement requirement.