

# Employee Benefit Plans Industry Developments 2024: AICPA Report

## Overview

The employee benefit plans industry is constantly evolving, with new regulations, trends, and technologies emerging all the time. To stay ahead of the curve, it's important to have a deep understanding of the latest developments in this complex field.



### Audit Risk Alert: Employee Benefit Plans Industry Developments, 2024 (AICPA) by e henry

★★★★★ 5 out of 5

- Language : English
- File size : 464 KB
- Text-to-Speech : Enabled
- Screen Reader : Supported
- Enhanced typesetting : Enabled
- Word Wise : Enabled
- Print length : 66 pages
- Lending : Enabled



The AICPA's Employee Benefit Plans Industry Developments 2024 report provides a comprehensive overview of the key trends and challenges facing the industry today. This report is essential reading for anyone who works in or with employee benefit plans, including plan sponsors, administrators, consultants, and auditors.

## Key Findings

The AICPA's report identifies several key findings, including:

- The continued growth of defined contribution plans, such as 401(k) and 403(b) plans.
- The increasing popularity of health savings accounts (HSAs).
- The rising cost of healthcare and its impact on employee benefit plans.
- The need for plan sponsors to focus on retirement readiness.
- The importance of technology in the employee benefit plans industry.

### **Implications for Plan Sponsors**

The AICPA's report has several implications for plan sponsors, including:

- The need to develop a comprehensive retirement plan strategy.
- The importance of offering a variety of health insurance options.
- The need to control healthcare costs.
- The need to focus on employee financial wellness.
- The need to embrace technology to improve plan administration.

The AICPA's Employee Benefit Plans Industry Developments 2024 report is a valuable resource for anyone who works in or with employee benefit plans. This report provides a comprehensive overview of the key trends and challenges facing the industry today, and it offers practical advice for plan sponsors on how to address these challenges.

To learn more about the employee benefit plans industry, visit the AICPA's website at [www.aicpa.org](http://www.aicpa.org).

## Appendix A: Glossary of Terms

The following is a glossary of terms used in this report:

- **Defined contribution plan:** A retirement plan in which the employer makes contributions to the employee's individual account. The amount of the benefit the employee receives at retirement depends on the amount of money that has been contributed to the account, plus investment earnings.
- **Defined benefit plan:** A retirement plan in which the employer promises to pay the employee a specific benefit at retirement. The amount of the benefit is typically based on the employee's salary and years of service.
- **Health savings account (HSA):** A tax-advantaged savings account that can be used to pay for qualified medical expenses. HSAs are available to individuals who are enrolled in a high-deductible health insurance plan.
- **Plan sponsor:** The employer or other entity that establishes and maintains an employee benefit plan.

## Appendix B: Resources

The following resources can provide you with additional information on employee benefit plans:

- AICPA website
- U.S. Department of Labor website
- IRS website



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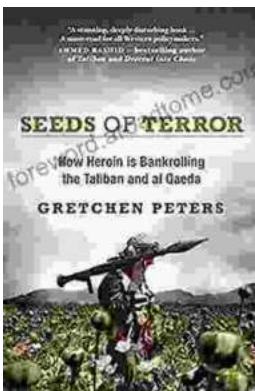
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