

News & Types: News

# Frank Del Barto Presented at ICPAS' Employee Benefits Conference via Simulcast

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On May 12, Frank Del Barto, Chair of Masuda Funai's Employment, Labor & Benefits Group, presented at the Illinois CPA Society's (ICPAS) Employee Benefits Conference which was held via simulcast due to COVID-19. Mr. Del Barto's topic was "Fee Breaches – Can it Happen To You?" and he also participated in the closing "Ask the Experts" panel. His presentation included insights on recent court cases involving fraudulent 401(k) distributions and provided several risk-limiting procedures that 401(k) plan sponsors should consider implementing in order to avoid cyber theft of employee 401(k) accounts. Mr. Del Barto discussed another recent court case involving excessive fees being charged to a 401(k) plan and being absorbed by plan participants, the required service provider fee disclosures under ERISA and the possibility that some 401(k) plans will experience a partial plan termination due to the unprecedented layoffs implemented in response to COVID-19.

During the panel discussion, Mr. Del Barto shared the importance of updating 401(k) beneficiary designations on an annual basis, and in response to various life events (marriage, divorce, etc.), in order to ensure that participant's/decedent's wishes match the plan's legal obligations to pay benefits pursuant to the plan documents and the requirements of ERISA.

Founded in 1903, the ICPAS is one of the largest state CPA societies in the nation with more than 23,300 members. The ICPAS provides CPA's with convenient and customized education, timely and relevant information, influential advocacy, and countless opportunities to make powerful professional connections.