Monthly Newsletter

by Integrated Benefit Solutions

December 2019

FSA Contribution and Other Benefits Limits Rise for 2020

The IRS announced an increase to flexible spending account (FSA) contribution limits for the 2020 plan year. Individuals can contribute $2,750 in 2020, up $50 from the previous year.

Since this announcement came so late in the year, some employers may not use the updated figures in their benefits limits—as doing so would require an addendum.

In fact, some employers have been known to use limits from the previous year because they cannot wait until this far into the enrollment season to release benefits materials. With that in mind, it wouldn't be surprising if employers use the 2019 limits for their FSA plans in 2020.

In addition to the FSA contribution limits, the IRS announced increases for transportation benefits and adoption services. Qualified transportation benefit limits (for parking or transit passes) increased to $270 for 2020. Maximum employer subsidies for qualified adoption expenses rose to $14,300, up $220. Other adoption-related limits increased as well.

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6 Steps for a Sublime Seasonal Shindig

Planning a holiday party can be a logistical nightmare, especially when you don’t know where to begin. Luckily, we have a few steps to make it easier.

1. Set a Budget

A good party doesn’t need to cost more—a buffet can delight as much as a five-course meal. Consider how you want to spend your money (e.g., DJs, food, fancy venue or decor).

2. Outline the Basics

You’ll need to determine the theme, venue, time and a rough estimate of guests before you can do anything else.

3. Get a Team

Together Instead of doing it all yourself, consider forming a party planning team to help with logistics, like booking a venue.

4. Think About Activities

What will people do at your party? Will they eat, dance, exchange gifts, receive awards, play games or something different? Think about what your employees will enjoy the most.

5. Set Expectations

Prior to the event, communicate appropriate conduct and dress codes. If there will be alcohol, define limits and appropriate etiquette.

6. Raise the Hype

Ensure employees are excited for the party by hyping it up at work. Keep it top of mind in internal communications by mentioning it frequently as the date approaches.

If you do it right, you'll have a party that employees won't stop talking about for months!

DOL Proposes New Method for Electronic Delivery of Retirement Plan Disclosures

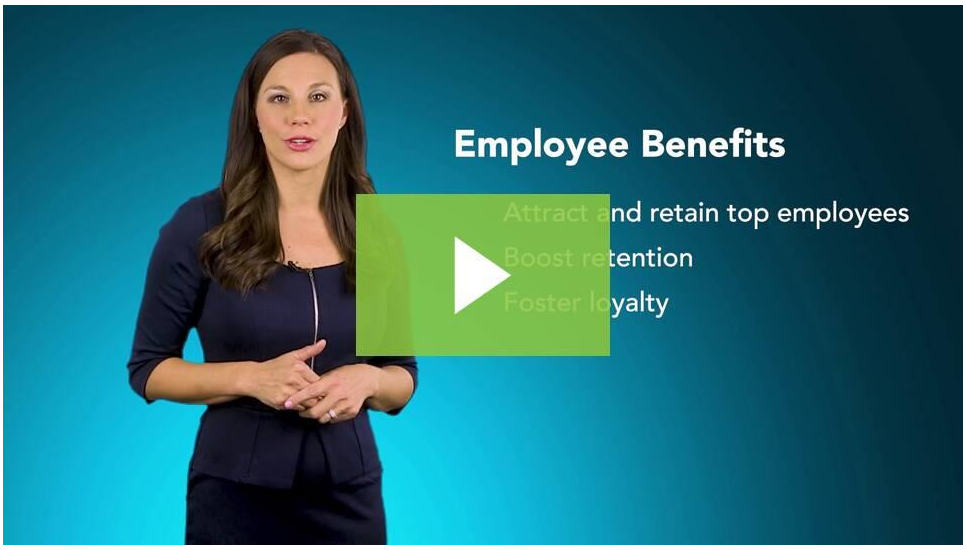
The U.S. Department of Labor (DOL) published a proposed rule in October that would allow plan administrators to make retirement plan disclosures available on a website.

If the proposal is adopted, plan administrators may continue to use the existing safe harbor for electronic delivery, or to furnish paper documents by hand-delivery or mail.

The proposal would provide a new, optional method where plan administrators who satisfy specified conditions may furnish documents electronically, unless participants affirmatively opt out.

How to Conduct 1-on-1 Benefits Meetings

Employee benefits programs are a big part of attracting and retaining top talent. You've likely worked hard to develop a competitive benefits package, but you may be undermining your hard work by not communicating effectively. Learn some tips for holding 1-on-1 benefits meetings in the video below.



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