Alliant Retirement Consulting

Quarterly Insights

FOURTH QUARTER 2024

October is Financial Planning Month – The holiday season is approaching quickly, so it's the perfect time to discuss budgeting, saving, and year-end planning! Take the time this month to check your retirement savings accounts and review your financial wellness goals before the end of the year.

Participants' Perspective – End of Year Economic Outlook

Read the latest research regarding the state of the economy as we begin Q4 2024.

- The Federal Reserve met in September to discuss the economic outlook for the remainder of the year and are also scheduled to meet in November and December. September's meeting provided a Summary of Economic Projections, and December's meeting is expected to do the same. With a rate cut of 50 basis points from September's meeting, the Fed's goal now is to keep inflation stable while simultaneously ensuring jobless rates don't tick higher, according to Fed Chair Jerome Powell.
- According to the U.S. Bureau of Labor, average hourly earnings increased 0.4% in August 2024. Over the past twelve months, earnings increased 3.8% in total.
- Unemployment has risen from 4.0% to 4.2%, which is higher than it was in the prior year at this time (3.8%). However, job gains have occurred in construction and healthcare.

Participant Resources

October is Financial Planning Month – According to Schwab, only 35% of Americans have plotted their goals and documented a long-term financial plan. Among those who do not have a long-term financial plan, 44% say it's because they don't have enough money, 21% say it's too complicated, and 20% say they don't have enough time.

Consider the benefits of speaking with a financial planner or participating in Alliant Retirement Consulting's 1:1 financial wellness program, the Retirement Planning Center. Contact us to learn more!

Join us on October 16th for our monthly "Financially Speaking" series – Insights for 2025, hosted by Jonathan Taporco of Alliant Retirement Consulting. If you need a copy of the invite, please reach out. Register here.

What Else Is New?

Other notable stories this month within our organization and beyond!

- **Secure Act 2.0 Updates:** Auto-enrollment and auto-increase are becoming mandatory plan provisions starting in 2025 for any plans that were established on or after 12/29/2022. However, participants can elect to opt out of these plan provisions if they wish to do so.
- **Exciting awards:** Alliant Retirement Consulting is pleased to announce that the National Association of Plan Advisors (NAPA) has named Alliant Retirement Consulting (ARC) one of the Top DC advisors for Multi-Office firms for 2024. This has earned ARC a position among the top deferred contribution (DC) advisors in the nation for the fourth consecutive year. (List is based on self-reported defined contribution (DC) assets under advisement (AUA) as of Dec. 31, 2023 (unless otherwise noted) for the organizations that submitted data).
- **Pooled Employer Plans increase in popularity:** Among its many popular provisions, the Setting Every Community Up for Retirement Enhancement (SECURE) Act amended the Employee Retirement Income Security Act (ERISA) to allow for pooled employer plans, referred to as "PEPs." A PEP allows unrelated employers to participate in a single 401(k) or 403(b) Plan that is administered by a PPP – Pooled Plan Provider. This can reduce the administrative burden and risks for participating companies, allowing them to focus on other priorities.
- **Form 5500 deadline is approaching!** October is here, which means it's almost time for the Form 5500 deadline. Be sure to file by October 15th to meet IRS guidelines.
- **In an effort to provide you with the best possible service, please provide your thoughts on your current service provider here:** https://www.surveymonkey.com/r/XT9DXZZ.

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