

# Voya Alert!

January 19, 2024

## **DOL Issues Guidance on Pension-Linked Emergency Savings Accounts**

On January 17, 2024, the US Department of Labor (DOL) issued guidance with respect to section 127, Pension-Linked Emergency Savings Accounts (PLESAs), of the SECURE 2.0 Act of 2022 (SECURE 2.0). This guidance is in addition to Internal Revenue Service (IRS) Notice 2024-22 released on January 12, 2024, and communicated as a *Voya Alert!*. The DOL guidance is presented in the form of frequently asked questions (FAQs) and was prepared in consultation with the Department of the Treasury and IRS. Both DOL and IRS have indicated that additional guidance is anticipated to be issued on PLESAs.

The FAQs, prepared by DOL, provide general compliance guidance for PLESAs and are available at: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/faqs/pension-linked-emergency-savings-accounts>

Voya continues to monitor updates on PLESAs and will communicate accordingly.

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