



Spencer Walters Quoted re: DOL State Auto-IRA Rule

ATTORNEYS

Spencer F. Walters

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Article by Robb Mandelbaum

Forbes

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Ivins, Phillips & Barker attorney Spencer Walters was quoted in a *Forbes* article about state-arranged payroll deduction IRAs, entitled "Business As Unusual: GOP Backs Investor Rights and More Rules, Just This Once."

When asked about the burdens that could fall on employers because of these state proposals, he commented:

"I think there's more work involved in any new mandate, even if it sounds simple or the function is similar to payroll tax withholding . . . So it requires systems updates and new administration."

Mr. Walters further explained that the recent Congressional review of the 2016 Department of Labor guidance likely will not stop states from continuing to propose and set up payroll deduction IRA arrangements:

"The DOL guidance would have been a helpful shield for states - and courts would have deferred to the DOL's interpretation of what constitutes an ERISA pension plan," . . . "But states were pursuing these types of arrangements before the DOL guidance, the DOL guidance provided just one safe harbor approach, and I think states will have some good arguments, even with the guidance retracted, that the arrangements are not subject to ERISA."

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