



## Kevin O'Brien Quoted by Bloomberg on Treasury's Lump Sum Pension Notice

### ATTORNEYS

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### PRACTICE AREAS

Benefits & Compensation

Retirement Plans

*BNN Bloomberg*

March 8, 2019

IPB's Benefits & Compensation practice lead, Kevin O'Brien, was quoted in a *Bloomberg News* article, U.S. Companies Get Green Light on Controversial Pension Payouts. The Department of Treasury issued a notice this week that it will not follow up on an Obama-era plan to formally ban pension plans from offering one-time, lump sum payments to retirees.

"The Treasury notice was largely a surprise,' said Kevin O'Brien, a benefits and compensation lawyer at Ivins, Phillips & Barker. 'Without question, yes, companies will do lump sum payments.' He called the notice 'a very big deal.'"

IPB, on behalf of our client GM, obtained the first private letter ruling (and two of the ten total issued prior to 2015) from the IRS allowing a company to offer a one-time, lump sum payment option to retirees.