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QUALIFIED

Your Retirement Resource Newsletter

Hello,

Happy Fall! We hope you have had a lovely season thus far. Fall brings pumpkins, football, and the filing of your Form 5500 to mind (for those who are calendar year plans).

In this edition of *Qualified*, we focus on three diverse topics: Cybersecurity, the Importance of Beneficiary Designation Reviews, and ESG Funds.

October was Cybersecurity month

In April, the Department of Labor issued its first guidance on cybersecurity for plan sponsors, service providers, and participants. It did so at the behest of the Government Office of Accountability (the "GAO"). That agency has been

pushing the Department to identify minimum standards for mitigating cybersecurity risks in benefit plans. [This article](#) will explore this guidance framed as “tips” and “best practices” it should view as setting minimum standards for plan fiduciaries and service providers in mitigating cyber threats. In future litigation concerning cyber breaches, there is no doubt the courts will look to this guidance in deciding if plan fiduciaries acted prudently and to determine the responsibilities of the respective parties.

Beneficiary Review

In the article titled, “[Unintended Consequences](#),” the need for up-to-date beneficiary designations is stressed. We encourage beneficiary designations to be captured electronically as a Fiduciary Best Practice so that they are date- and time-stamped, as opposed to you (as plan sponsor) having to chase around paper beneficiary forms in the event of a participant’s death.

ESG Explosion

The [final article](#) address current DOL actions regarding the use of ESG. In August, the Department of Labor submitted new proposed ESG rules to the White House's Office of Management and Budget — the last step before publishing regulations. The proposed rules should be published before the end of this year. There is no doubt these rules will be favorable to ESG investing. MCWS has screened ESG funds for use in plan menus and several plans have already adopted them. If you have questions, please reach out to us to discuss further.

NEW! Plan Participant Newsletter Launches this Month

And coming this month is the launch of our new plan participant quarterly communication, *Participant Corner!* That's right, this new e-newsletter is dedicated to providing your participants with valuable, easy-to-understand information to help them prepare for a successful retirement. If you are an MCWS Retirement Plan Services client, your organization's primary contact will receive this publication from us very soon — we urge you to forward it on to all of your retirement plan participants. Look for the inaugural issue of *Participants Corner* coming soon!

Our warmest wishes for a wonderful holiday season! We will see you back here in February 2022 for the next edition of *Qualified*.

In the meantime please contact us with any questions, concerns, or feedback. We appreciate your trust in us, and we are always available for a conversation about your retirement plan.

[McKinley Carter Wealth Services](#)

866.306.2400

DOL Cybersecurity Tips

~ by [Teresa K. Shawver, FPQP™](#)

In April 2021, the Department of Labor issued its first guidance on cybersecurity for plan sponsors, service providers, and participants. It did so at the behest of the Government Office of Accountability (GAO). That agency has been pushing the Department to identify minimum standards for mitigating cybersecurity risks in benefit plans. Learn more about the minimum standards for plan fiduciaries and service providers in mitigating cyber threats.



[Read more](#)

Beneficiary of Unintended Consequences

~ by [Kathy L. White, FPQP™, CRPC®](#)



Here we discuss the need for up-to-date beneficiary designations. As a fiduciary best practice, we encourage beneficiary designations to be captured electronically.

[Read more](#)

New Department of Labor Regulations Will Greenlight the Use of ESG Funds in Retirement Plans



~ by [Monica M. Garver, CPA, CFP®, AIFA®, CDFIA®](#)

In August 2021, the Department of Labor submitted new proposed ESG rules to the White House's Office of Management and Budget — the last step before publishing regulations. The proposed rules should be published before the end of this year.

[Read more](#)

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Our Headquarters mailing address is:

McKinley Carter
2100 Market Street
Wheeling, WV 26003

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