

Insights: Publications

DOL Proposes Self-Correcting of Delinquent 401(k) Contributions

SHRM

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"Late deposits have been the most common failure corrected through the VFC Program, which did not include any self-correction component (SCC) before these revisions," wrote R. Sterling Perkinson, a partner at law firm Kilpatrick Townsend in Raleigh, N.C., and Peter Daines, an associate at the firm. "Late deposits may also be corrected outside of the VFC Program, but the VFC Program provides certainty that the corrections are properly completed," they explained.

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