

The Virginia Retirement Mandate

Virginia state law requires employers in Virginia to register and facilitate the RetirePath Virginia program if they have 25 or more Virginia workers and do not sponsor a retirement plan or face stiff penalties. Compliance deadlines are as follows:

- 25+ Employees - February 15, 2024

Penalties For Non-Compliance

- Annual penalty of up to \$200 per eligible employee

As shown below, the Sallus Retirement Pooled Employer 401(k) Plan is superior when compared to the state-run RetirePath Virginia program. The customizable Sallus plan is designed specifically for small businesses with limited resources and allows business owners and their employees to save 3 to 8 times more than the state program.

Sallus Retirement was built on the simple belief that saving for retirement should be possible for everyone. Sallus has taken all the complexities of a 401(k) plan and wrapped them into an intuitive and easy to use, low cost, digital package. Plus, Sallus helps business owners take advantage of valuable tax credits.

	Sallus		RetirePath Virginia
Plan Type	Pooled 401(k)	👍 👎	Roth Individual Retirement Plan
Income Limits	\$345,000	👍 👎	Single: \$161,000
Annual Contribution Limit	\$69,000	👍 👎	\$7,000
Maximum Employee Contribution	\$23,000	👍 👎	\$7,000
Additional Employee "Catch Up" Contribution (If >Age 50)	\$7,500	👍 👎	\$1,000
Employer Contributions	Optional	👍 👎	Not Allowed
Access to Savings	Yes	👍 👎	No
Plan Cost	Low, Employer/Employee Shared	👍 👍	Low, All Employee Paid
Employer Tax Credits	Yes	👍 👎	No
Investments	Fiduciary Managed, Held in Trust	👍 👎	Non-Fiduciary Managed
Employer Setup & Support	Custom Plan Design, Full Plan Administration, Fiduciary Oversight, Professional Support	👍 👎	Basic IRA, Self-Administration, General Support
Ongoing Employee Education & Support	Expert Support	👍 👎	General Support

A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the other's best interests.

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