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You Protected the 401k Piggy Bank From the Robbers!

By *Neil Anderson*

Congress passed sweeping tax reform today, and 401(k) industry insiders are largely pleased with what's not in the bill now heading to President Donald Trump's desk.

"For the vast majority of the retirement industry, it's boring. It could've been terrible," **Brian Graff**, CEO of the American Retirement Association (**ARA**), tells **401kWire**. "The headline here is, 'Boring is good!'"

"Overall, the industry is satisfied with the tax reform bill as it came out," **Tim Rouse**, executive director of **Spark**, tells **401kWire**.

"It looks like, generally, retirement plans came out pretty unscathed and that things aren't going to change much for 401(k) participants," agrees **Jason Hammersla**, vice president of communications at the American Benefits Council (**ABC**).

Following Senate approval yesterday, the House gave its final stamp of approval to the bill today. Yet President Trump may not sign the bill into law in January, National Economic Council director **Gary Cohn** tells the *Washington Post*, which would give Congress more time to deal with potential spending cuts under the "PAYGO" requirement.

For the defined contribution industry insiders, several specters have loomed over tax reform discussions this year. Yet despite months of hints and modifications, the final bill does not include any forced Rothification of 401(k) (or IRA) contributions. It contains no frozen or reduced deferral limits, no attacks on 403(b)s or 457s, and no elimination of non-qualified deferred compensation plans.

"This is phenomenal," **Marcia Wagner**, managing partner of the **Wagner Law Group**, tells **401kWire**. "For the most part [tax-qualified plans] dodged this. They're mostly unaffected by this massive and massively complicated bill."

"I was very concerned that we were going to get some form of mandatory Roth," **Brad Campbell**, a partner at **Drinker Biddle** who previously led EBSA and served as a

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