

Upcoming July 29th Distribution Deadline for Summary of Material Modifications for Calendar Year Plans

July 1, 2025

PRACTICES Employee Benefits and Executive Compensation

As a reminder, plan administrators of a calendar year retirement or welfare benefit plan that is subject to ERISA must distribute a Summary of Material Modifications (“**SMM**”) to participants and beneficiaries by July 29th if the plan had a material modification or a change in the required information in the plan’s SPD during the prior plan year. Plan administrators may also meet the SMM requirement by distributing an updated SPD to participants and beneficiaries by the July 29th deadline.

In considering whether to distribute the SMM versus an updated SPD, plan administrators should consider the number of modifications that need to be described and whether the use of the SMM alone would sufficiently apprise covered persons of their benefits, rights, and obligations under the plan. Below is a summary of the required deadlines for the purpose of distributing SMMs and SPDs:

- An SMM must be distributed not later than 210 days after the end of the plan year in which the change is adopted and also must be distributed to any newly eligible participants on a prospective basis.
- SPDs must be distributed to participants within 90 days of the participant becoming covered by the plan and to beneficiaries within 90 days after first receiving benefits.
- An updated SPD must be furnished every five years if changes are made to the SPD’s information or the plan is amended. Otherwise, an updated SPD must be furnished every ten years.
- In the event a plan is not subject to ERISA, but becomes subject to ERISA at a later date, a plan has 120 days from that date to distribute the SPD to participants and beneficiaries.

Plan sponsors should coordinate with their benefits counsel and outside service providers to ensure their SMMs and SPDs are delivered in accordance with the above deadlines. For further information regarding retirement plan reporting and disclosure requirements generally, the DOL and IRS have each issued disclosure publications, which are available [here](#) and [here](#).