

October 5, 2026

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Internal Revenue Service
Attn: CC:PA:01:PR (Notice 2026-48), Room 5503
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Re: CAI and ACLI Comments on Notice 2026-48

Dear sir or madam:

We are writing on behalf of the Committee of Annuity Insurers (CAI) and the American Council of Life Insurers (ACLI) in response to Notice 2026-48, regarding the “Saver’s Match” provisions in section 103 of the SECURE 2.0 Act.¹ The CAI and ACLI applaud the IRS and Treasury Department for your focus on retirement policy. Achieving financial security in retirement is a critical goal of all Americans, and we strongly support public policies that help individuals meet that goal, including the Saver’s Match.

With respect to Notice 2026-48, we greatly appreciate the tremendous amount of work and stakeholder outreach that went into publishing such a thoughtful and comprehensive preview of potential future regulations on this topic. We also appreciate and support the methods the Notice describes for using conduit IRAs to make Saver’s Match contributions, particularly the Notice’s description of how rollovers and transfers from conduit IRAs to plans or other IRAs would be treated. Our more specific comments on the Notice are set forth below.

(1) Plans with Multiple Investment Providers

Some plans have multiple investment providers that may need to be involved in Saver’s Match administration. A primary example is a 403(b) plan. It is not uncommon for such a plan to have multiple insurance companies that issue annuity contracts under the plan. Each annuity issuer may perform various administrative tasks, including with respect to contributions and distributions. This presents a number of questions that guidance may need to address, such as:²

¹ CAI is a coalition of life insurance companies formed in 1981 to participate in the development of federal policy with respect to annuities. CAI has 33 member companies, representing about 80% of the annuity business in the U.S. ACLI is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. ACLI has approximately 280 member companies, representing 94% of industry assets in the U.S.

² We note that although the examples below focus on 403(b) plans, similar questions would arise for other types of plans that use multiple vendors.

- *What if no annuity issuer agrees to accept Saver's Match contributions under the plan?*

The types of services that an annuity issuer provides to a 403(b) plan generally are governed by the annuity contract or another contract with the plan. Just because a 403(b) plan sponsor decides that the plan will accept Saver's Match contributions does not necessarily obligate all annuity issuers under the plan to do so. We request guidance confirming this point.

Presumably, if the plan sponsor decides that the plan will accept Saver's Match contributions, it is up to the plan sponsor to ensure that at least one annuity provider under the plan is available to do so at all times. If no annuity issuer will do so, guidance may need to address how any Saver's Match contributions sent to the plan should be handled, *e.g.*, returned to the government or deposited in a default IRA.

- *Will each annuity issuer need to provide registration information to the IRS for Saver's Match contributions, or will only the plan itself need to do so?*

If a plan sponsor decides that their plan will accept Saver's Match contributions, the Notice contemplates the plan registering with the IRS and obtaining a registration or tracking number to share with participants. If a plan has multiple investment providers, such as a 403(b) plan funded with individual annuities from multiple insurers, a plan-level tracking number may not provide enough information to get the Saver's Match to the right annuity contract. It may be necessary for each annuity issuer that has agreed to administer Saver's Match contributions under the plan to provide registration information to the plan and the IRS and for that information to be linked to the plan's own registration information.

Moreover, if the registration number is unique to each annuity issuer, guidance will be needed as to which number is provided on an employee's Form W-2, if that is where the number will be provided. For example, if a plan has designated a particular annuity provider as the default provider under the plan and that provider accepts Saver's Match contributions, it may be appropriate to list that provider's number on the W-2. Alternatively, it might be appropriate for the employer to list the number for any vendor under the plan that has agreed to accept Saver's Match contributions (or rollovers of such contributions), or to list the number for whichever such vendor received the most contributions with respect to the employee in the year.

(2) Tracking Numbers / Registration Numbers

The Notice contemplates that plans and IRA providers that will accept Saver's Match contributions will register with the IRS and obtain a registration or tracking number to facilitate the process. With respect to such registration or tracking numbers, we respectfully ask IRS/Treasury to provide the following:

- Detailed specifications regarding the process for obtaining and using registration or tracking numbers, well in advance of the program's implementation;

- Active testing environments for IRA providers and plan service providers to assess and confirm administrability of these new processes and procedures, including testing of any anticipated system that would transfer Saver's Match contributions in batches;
- Standardized file transmission and reconciliation formats;
- Detailed error correction procedures when registration or tracking numbers are invalid, outdated, or associated with closed accounts; and
- Procedures for "unregistering" with the IRS if an IRA provider or plan decides to stop accepting Saver's Match contributions or the plan has changed administrative service providers.

(3) Improper Saver's Match Contributions and Other Errors

Guidance is needed on procedures for IRA providers and plans to use if they determine that a Saver's Match contribution has been made in error. This could include, for example, situations where a provider or plan receives a Saver's Match contribution from the government or a conduit IRA but (1) the provider or plan does not accept Saver's Match contributions or rollovers (at all or for a particular savings vehicle), (2) the individual has surrendered the annuity, closed the account, or left the plan, (3) the provider cannot readily associate a received contribution with a particular individual's account, or (4) the plan has changed administrative service providers.

The Notice provides some information on Saver's Match contributions that the *government* later determines were made in error. In such cases, the Notice contemplates permitting, but not requiring, the IRA or plan to distribute the erroneous contribution to the individual, with or without earnings. The individual also can request such a distribution by providing the plan or IRA with a copy of a written notice from the IRS regarding the erroneous contribution. None of this discussion from the Notice, however, addresses errors that the plan or IRA provider discovers. Guidance should address how to handle these situations. Also, if only part of a batch of Saver's Match contributions sent to a plan or IRA provider are erroneous or cannot be associated with an individual's account, then only that portion should be subject to whatever IRS rules apply to erroneous contributions.

(4) Lead-Time and Examples for Any New Administrative Requirements

As we are sure the IRS and Treasury Department appreciate, significant lead-time will be needed for plans, service providers, and IRA providers to implement any new administrative requirements associated with Saver's Match contributions. This would include information reporting, accepting and processing Saver's Match contributions, and dealing with erroneous Saver's Match contributions. In addition to lead-time, guidance should provide broad and generous relief for inadvertent errors, which seem highly likely to occur in light of the scale and unprecedented nature of this initiative.

(5) Guidance on When Saver's Match Contributions Become "Plan Assets"

Multiple steps will need to occur before any Saver's Match contribution makes its way to an individual's account. We request guidance confirming that such contributions will not be treated as part of an individual's accrued benefit under a plan or part of their account balance of their IRA until the plan or IRA provider has accepted the contribution and allocated it to the individual's account. We also ask the Treasury Department to coordinate with the Department of Labor to ensure that similar guidance confirms that Saver's Match contributions are not "plan assets" under ERISA until such time.

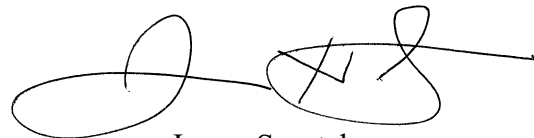
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We appreciate your consideration of our input on the Notice. If you have any questions or if we can be of any assistance, please contact either of the undersigned.

Sincerely,



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