



January 9, 2019

Ms. Carol Weiser
Acting Benefits Tax Counsel
U.S. Treasury Department
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: Additional Guidance Regarding Student Loan Repayment and Qualified Retirement Plans

Dear Ms. Weiser:

The Plan Sponsor Council of America (PSCA) appreciates the guidance provided in Private Letter Ruling 201833012 (the "PLR") regarding innovative plan design options available to help address the student loan crisis. The PLR was a great initial step, but since only the taxpayer to which it was issued can technically rely on it, and the determination letter program is not open to accept such plan design amendments, PSCA encourages the Service to provide broad relief to all plan sponsors interested in taking similar plan design approaches.

PSCA is a diverse, collaborative community of engaged retirement savings plan sponsors, working together on behalf of millions of employees to solve real problems, create positive change, and expand on the success of the employer-sponsored retirement savings system. With members representing employers of all sizes and from all industries, PSCA is improving American retirement security by creating a forum for comprehensive dialogue and serving as a resource to policymakers, the media, and other stakeholders.

The PLR helpfully concludes that the plan design at issue there would not violate the "contingent benefit rule." However, additional guidance in this area is needed to extend the availability of the guidance to other taxpayers and address other issues. PSCA strongly encourages the Service to provide additional, broadly applicable guidance in the following areas:

- Provide guidance on the impact of the design in the PLR on coverage and nondiscrimination testing.
- Extend the guidance on the design in the PLR to safe harbor 401(k)/(m) plans.
- Extend the guidance on the design in the PLR to 403(b) plans.
- Clarify that the design in the PLR may be included within a pre-approved plan without the loss of reliance on the opinion/advisory letter.
- Describe any parameters for eligible student loans for these purposes.

As Treasury and the IRS work to develop guidance in this area, we urge you to contact us if we can be of any assistance.

Thank you for your time and consideration. Please call David Levine (202-861-5436), Brigen Winters (202-861-6618) or me (212-556-2162) if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth A. Raskin". The signature is fluid and cursive, with a prominent initial "K" and a long, sweeping underline.

Kenneth A. Raskin
President
Plan Sponsor Council of America