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Workday 2024 R2 Release Impact Analysis

CCB

2024

CCB

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Setup required features

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Cloud connector for benefits: Benefits connector V2 (cont.)

What's changing

Workday delivers Benefits Connector V2, a generic Cloud Connect for Benefits (CCB) outbound integration.

We can use this new version of the connector whenever an industry standard or proprietary template for a benefits provider isn't included in the CCB template catalog.

It delivers, Improved performance, more precision for data extraction, more benefits coverage types and additional benefits data.

What do i need to do?

NA

What happens if i do nothing?

NA

Community link   https://community.workday.com/node/1178290

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Cloud connector for benefits: Benefits connector V2

Additional considerations

Workday delivers a new version the CCB Benefits Connector, which generates an output file that contains worker's benefit enrollment, benefit eligibility, and demographic data. The CCB Benefits Connector V2 has separate data sections for each benefit plan type and related data. Each section has field level attributes that we use to choose the fields we want to report.

Workday delivers these new data sections:

- Plan Eligibility - supports all coverage types.

- Extensible fields - outputs a new Additional Information data section for data that you extract using extensible field overrides.

Workday includes the Health Savings Account and Additional Benefits coverage types as well now.

What do i need to do?

NA

What happens if i do nothing?

NA

Community link https://community.workday.com/node/1178290

Workday 2024 release 2 automatically available features

Prior to 2024 release 1	Post 2024 release 2	Impact
N/A	Workday delivers these new data sections: • Plan Eligibility - supports all coverage types. • Extensible fields - outputs a new Additional Information data section for data that you extract using extensible field overrides. Workday includes the Health Savings Account and Additional Benefits coverage types as well now.	**Y/N:** No **Impact description:** Support for a future feature.

Effort 1 hour

Additional description if applicable

Defect link <Hyperlink here if applicable>

Community link Cloud Connect for Benefits: Benefits Connector V2 (workday.com)

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Workday 2024R2 setup based features

Before release

N/A

After release

Auto contribution increase for retirement savings plans - Secure act 2.0

What's changing

To support Secure Act 2.0, you can now enable workers to increase retirement savings contributions for workers that opt in to automatic contribution increases.

This feature is only available for *percentage* contributions. Employees can opt in or out of annual contribution increases during an enrollment event.

We add these options to the **Edit Benefit Plan** task:

- **Auto Contribution Increase** check box.
- **Auto Contribution Percentage** field - Can be between 3%-10%.
- **Yearly Auto Contribution Increase Percentage** field - Can be 1% or greater.
- **Auto Increase Percentage Maximum** field - Can be between 10%-15%.

We add these fields to the retirement savings benefit plans during an enrollment event:

- **Auto Contribution Increase** check box - workers select to opt-in to the increase.
- **Yearly Auto Contribution Increase Percentage** report field.
- **Auto Increase Percentage Maximum** report field.

We deliver the **Election Auto Contribution Increase** report field on the Retirement Savings Election business object:

What do i need to do?

To enable auto contribution increases, access the **Edit Benefit Plan** task and select **Auto Contribution Increases** for each retirement savings plan.

(Optional) To update workers' retirement savings elections:

1. Run a custom report with the new report fields to view current retirement savings elections for workers who've opted in to the auto-increase, but haven't reached the auto increase percentage maximum.

2. Calculate the increased contribution amounts based on the annual increase you have chosen.

3. After the web service updates in Version 43.1, use the **Enroll in Retirement Savings** or **Change Benefits** EIB to load the increased elections.

(Optional) Automatically enroll newly eligible workers in retirement savings plans in plan years that begin after December 31, 2024. Create a passive event and a benefit default. See Steps: Set Up Passive Events and Steps: Set Up Passive Events in the **Related Links** section.

Community link   Cloud Connect for Benefits: Benefits Connector V2 (workday.com)

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Auto contribution increase for retirement savings plans - Secure act 2.0

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What's changing

We deliver these report fields on the Retirement Savings Plan business object:

- **Auto Contribution Increase**
- **Auto Contribution Percentage**
- **Auto Increase Percentage Maximum**
- **Yearly Auto Contribution Increase Percentage**

Additional considerations

What's Coming Next

Updates to these web services and EIBs in Version 43.1 to support the auto contribution increases to retirement savings plans.

- Change Benefits
- Enroll in Retirement Savings Plans
- Get Benefit Plans
- Get Workers
- Put Benefit Plan

What happens if i do nothing?

Nothing. The new fields are automatically available for retirement savings plans, but are disabled by default.

Community link   Cloud Connect for Benefits: Benefits Connector V2 (workday.com)

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Workday 2024 release 2 automatically available features

Prior to 2024R2	Post 2024R2	Impact
N/A	We help U.S. employers comply with Secure Act 2.0 legislation by supporting auto contribution increases for retirement savings plans.	**Y/N:** No **Impact description:** No Impact.

Effort 1 hour

Additional description if applicable

Defect link <Hyperlink here if applicable>

Community link Cloud Connect for Benefits: Benefits Connector V2 (workday.com)

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Thank you