EMPLOYEE BENEFITS AND EXECUTIVE COMPENSATION

Employee Benefits Newsletter

December 2023

Services

Employee Benefits and Executive Compensation

Fiduciary Duties and Governance

Qualified Retirement Plans

Taft-Hartley Plans

Health and Welfare Plans

Government Plans

Higher Education

Employee Stock Ownership Programs (ESOPs)

Executive Compensation and Nongualified Plans

ERISA and Benefits Litigation

College Savings and ABLE Plans

Mandatory Paid and Unpaid Leave

Audits and Investigations

Will Al Replace ERISA Counsel?

As artificial intelligence (AI) becomes increasingly more advanced, it begs the question: Will ERISA lawyers, consultants, and other employee benefits service providers become obsolete? ChatGPT passed an employee benefits law school exam at the University of Minnesota Law School, though it performed only at a C+ average on its law school exams, so benefits experts can still provide significant value at this point in AI's progression.

Earlier this year, the President of United Benefit Advisors asked ChatGPT to prepare a Dr. Seuss-like poem about the employee benefits industry. For your enjoyment, we copied the poem ChatGPT created below.

In the land of cubicles and ties, Where employees work and benefits rise, There's a world of wonders to behold, In the industry of benefits untold.

A place where health and wellness reign, And employees feel less pain, Where vision care and dental too, Help keep your smile looking new.

There's a land of paid vacation days, And 401Ks that make you say, "Oh the places I will go, When I retire from this show!"

Life insurance, disability, And other benefits of nobility, All working together to protect, Employees from financial neglect.

So if you work in this land of mine, And employee benefits are thine, Remember to give thanks each day, For the coverage that comes your way.



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For in this industry of care, You'll find support beyond compare, And know that with each benefit you see,

You're taking a step towards financial security.

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