

**BENEFITS BRIEFING:
Electronic Disclosure
& 401(k) and 403(b) Plans
September 30, 2011**



AMERICAN BENEFITS

COUNCIL

Overview

- Participant fee disclosure
- Technical Release 2011-03
- Quarterly statements and FAB 2006-3
- Current regulations/review project
- Does this work? What would work better?

Participant Fee Disclosure

➤ Requirements

- Initial and annual notice
- Information on quarterly statements

➤ Effective/Applicability Dates

- Plan years beginning on or after November 1, 2011
- Transition rules
 - Initial – May 31 for calendar year plans
 - Quarterly – August 14 for calendar year plans
- Preamble language on electronic disclosure

Technical Release 2011-03

➤ Initial and annual notice

- Can use current regulations
- Voluntarily provides e-mail address
 - Need initial and annual notice (of electronic disclosure)
- Requirements for providing notices electronically
- Transition rule
 - If already have e-mail address
 - Provide transition group initial notice
 - If work email address, must have evidence of electronic interaction with plan within 12 months

Quarterly Statements And FAB 2006-3

- **Information required on quarterly statements**
 - Can continue to use FAB 2006-3
 - Continuously available on secure website(s)
 - Annual notice of availability and how to obtain paper notices

Current Regulations/ Review Project

- Participant/beneficiary consent
- Integral part of job
- Effective ability to access
- DOL reviewing regulation (RFI)

Does This Work?

What Would Work Better?

- Posting on secure website
- Notification regarding access to website and right to elect paper
- How to provide notification