

FOR IMMEDIATE RELEASE
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ASPPA RESPONDS TO DOL REGULATORY BURDEN REQUEST *Retirement Plan Professionals Offer Ideas to Streamline Regulations*

ARLINGTON, VA, (March 31, 2011) – *The following is a statement from Craig P. Hoffman, General Counsel and Director of Regulatory Affairs of The American Society of Pension Professionals & Actuaries (ASPPA) responding to the U.S. Department of Labor (DOL) request for information published in the [Federal Register on March 21](#) on how the DOL can streamline or improve the agency's existing regulations pursuant to President Obama's [Executive Order 13563](#).*

“ASPPA applauds the [DOL](#) for undertaking this initiative and supports the agency's efforts to ‘promote economic growth, innovation, competitiveness, and job creation’ while using ‘the best, most innovative and least burdensome tools to achieve regulatory ends’ per *Executive Order 13563*. President Obama has indicated that his goal is to create a regulatory system that both protects the public welfare and stimulates economic growth using the best tools to achieve those regulatory ends.

DOL's [web portal](#) established to receive public comments has struck a chord with ASPPA members—more than 450 have gone to the site to reduce the regulatory burden that businesses sponsoring retirement plans face. ASPPA's recommendations are areas that we believe would benefit from modifications to existing DOL guidance.

Following are the comments that ASPPA posted on the DOL's web portal:

1. **Optional Exclusion of 403(b) Contracts Prior to 2009:** We recommend that the DOL issue regulatory guidance to allow 403(b) contracts issued before 2009 to be excluded from the Form 5500 financial statements per Field Assistance Bulletins 2009-02 and 2010-01. We also recommend that the DOL appoint a committee of experts to review and suggest modifications to the audit guidelines for 403(b) plans.
2. **Electronic Disclosure to Participants as the Default Option:** We recommend that DOL Regulation § 2520.104b-1 pertaining to the electronic transmission of ERISA notices be changed to adopt an “opt-out” approach, where the default would be electronic delivery. Participants who would prefer to receive their disclosures in paper form could elect to do so without charge.
3. **Self-Correction Program for Voluntary Fiduciary Correction Program (VFCP):** We recommend the DOL allow for a self-correction option under VFCP for the late deposit of employee 401(k) contributions if the “Online Calculator” is used to determine lost earnings and certain other requirements are met.

For more detail on these recommendations, please see ASPPA's [comment letter](#) filed with the DOL. We look forward to the release of DOL's preliminary plan to outline which regulations considered for review to reduce the regulatory burden this May.”

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About ASPPA: [The American Society of Pension Professionals & Actuaries](#) (ASPPA) is a national organization of more than 7,500 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans.