

May 1, 2020

The Honorable Russ Vought
Acting Director
The Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Re: Support for the DOL's Final Rule Regarding Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA, RIN1210-AB90

Dear Acting Director Vought:

The undersigned organizations are writing to share our strong support for the Department of Labor's ("Department's") proposed rule regarding Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA, RIN1210-AB90. The Department's proposed rule would expand the use of electronic delivery for retirement plan disclosures and notices, while also preserving the option for participants to receive paper delivery of such disclosures and notices. With the ongoing COVID-19 pandemic, the need for and value of this modern and innovative approach has grown significantly since it was first proposed. ***We urge the Administration to expeditiously finalize the Department's electronic delivery proposal.***

Consistent with President Trump's August 31, 2018 Executive Order on Strengthening Retirement Security in America, the Department proposed a rule that would make retirement plan disclosures more understandable and useful, while also reducing the costs and burdens they impose on employers and other plan fiduciaries responsible for their production and distribution. Once finalized, the Department's rule would meet the President's goals to make retirement plan disclosures and notices more efficient, more useful, and less costly for retirement savers.

The Department's proposal is also timely and responsive to the ongoing COVID-19 pandemic which has changed the way that millions of Americans work and access information. The COVID-19 pandemic underscores the value of electronic communication and the benefit of reducing costs for retirement savers who have seen market fluctuations in their retirement accounts.

Electronic delivery empowers retirement plan participants by providing them constant and real-time access to information about their retirement benefits and other online tools that can assist with retirement planning. Retirement savers could more easily access and retain copies of benefit statements, search for relevant information, and link to relevant information and options, such as increasing their retirement contributions. In addition, electronic engagement enables plan sponsors to improve communications with plan participants, such as by linking to financial wellness opportunities and educational materials.

All of the undersigned organizations are supportive of the Department's proposal and look forward to it being issued in final form to enable broader use of default electronic delivery. The Department's proposal accomplishes the goals set out in the Executive Order and is

incredibly timely and valuable during the ongoing COVID-19 pandemic. Please do not hesitate to reach out directly to any of the organizations below with any questions.

American Benefits Council
American Council of Life Insurers
American Retirement Association
The ERISA Industry Committee
Financial Services Institute
Insured Retirement Institute
Investment Adviser Association
Investment Company Institute
National Association of Independent Life Brokerage Agencies
National Association of Insurance and Financial Advisors
National Association of Professional Employer Organizations
NTCA-The Rural Broadband Association
Securities Industry and Financial Markets Association
SPARK Institute
U.S. Chamber of Commerce

CC:

Preston Rutledge
Timothy Hauser
Jeanne Wilson
Joe Canary
Jeffrey Turner