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ICI Applauds Approval of Labor Department E-Delivery Rule Rule Will Make Disclosures and Communications More Effective and Save Millions for Participants

Washington, DC; May 21, 2020—Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement after the Department of Labor (DOL) issued its final rule on electronic delivery of communications for 401(k) participants, which is titled Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA:

“This rule modernizes outdated 401(k) plan notice delivery rules and will promote greater use of electronic forms of participant communication. Once implemented, it will enhance the effectiveness of ERISA disclosures, produce millions in cost savings for participants, and benefit the environment. The rule brings retirement plan communications into the 21st century, while still allowing participants who want paper copies of material to receive them. We commend the DOL staff for their hard work and dedication to American savers in finalizing this important rulemaking.”