

News Release



U.S. Department of Labor
Office of Public Affairs
San Francisco, Calif.
Release Number: 05-530-SAN (SF-031)

For Immediate Release
Date: April 7, 2005
Contact: Deanne Amaden
Phone: (415) 975-4741

Labor Department Sponsors Workshop on Complying With Federal Pension and Health Law

SAN FRANCISCO – The U.S. Department of Labor will hold a free workshop to help employers and health and pension plan administrators better comply with the Employee Retirement Income Security Act (ERISA), the federal law that governs private employer pension and health benefit plans for employees. The workshop will be held April 19 at the Embassy Suites Hotel, located one mile from the Irvine-Orange County Airport.

The half-day workshop, sponsored by the Labor Department's Employee Benefits Security Administration (EBSA) will offer comprehensive information and one-on-one help about the Voluntary Fiduciary Correction Program (VFCP). The program is designed to encourage plan administrators to comply with federal law that covers privately sponsored pension and health plans, such as 401(k) plans.

The VFCP provides plan fiduciaries with an opportunity to identify and self-correct certain types of violations covered by the program. Participants must fully correct the violations, calculate any losses and restore those losses with interest or profits, and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program also offers relief from Labor Department penalties and Internal Revenue Service excise taxes that might otherwise be imposed.

Billy Beaver, EBSA regional director in Los Angeles, said the voluntary program is an effective component of the agency's overall efforts to make sure that pension benefits are protected and available to employees when they need them. "By helping plan administrators resolve issues, we are helping both the employers and the employees," said Beaver.

The Embassy Suites Hotel is located at 2120 Main St., Irvine. The workshop will begin at 8:30 a.m. with a brief overview of the program. EBSA staff will be on hand until 1:00 p.m. to answer questions and provide one-on-one program assistance. The workshop is open to employers, accountants, plan fiduciaries, third party administrators, attorneys, and anyone with concerns about their responsibilities administering pension plans.

To RSVP for the workshop please email vfcp-laro@dol.gov or contact Dan Doherty at (626) 229-1007.

For more information on the VFCP and the workshop, please contact EBSA's Los Angeles regional office at (626) 229-1000 or send an e-mail to vfcp-laro@dol.gov.

###

U.S. Labor Department (DOL) releases are accessible on the Internet at www.dol.gov. The information in this news release will be made available in alternate format upon request (large print, Braille, audio tape or disc) from the COAST office. Please specify which news release when placing your request. Call (202) 693-7765 or TTY (202) 693-7755. DOL is committed to providing America's employers and employees with easy access to understandable information on how to comply with its laws and regulations. For more information, please visit www.dol.gov/compliance.