

News Release



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Labor Department Sponsors Workshop on Complying With Federal Pension Plan

SAN FRANCISCO – The U.S. Department of Labor will hold a first-of-its-kind workshop to help employers and pension plan administrators better comply with federal pension law. The workshop will be held on Jan. 15, 2003 at the Pasadena Convention Center.

The one-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 Compliance Program (VFCP). The program is designed to encourage pension plan managers and officials to comply with federal pension law.

The Voluntary Fiduciary Compliance Program provides plan fiduciaries with an opportunity to identify and correct plan activities that might otherwise make them the subject of investigative or enforcement action. Applicants for the program must fully correct any prohibited transactions, 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 may 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 invested, preserved, and available to employees when they need them. "By helping plan administrators resolve issues before they escalate, we are helping both the employers and the employees," said Beaver. He added that the program was recently updated and streamlined to make it easier to apply and to enhance the benefits of participating.

The Pasadena Convention Center is located at 300 East Green Street in Pasadena. The workshop will begin at 9:00 a.m. with a brief overview of the program, including recent changes. EBSA staff will be on hand until noon and from 1:30 – 4:30 p.m. to provide one-on-one program assistance and guidance on the application process. The workshop is open to employers, accountants, plan fiduciaries, third party administrators, attorneys, and anyone with concerns about their responsibilities administering pension plans.

For more information on the Voluntary Fiduciary Compliance Program and the workshop, please contact the Los Angeles regional office of the EBSA 626-229-1000 or send an e-mail to vcfp@dol.gov.

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