

# ERISA at 40



Despite its name, the Employee Retirement Income Security Act **also protects health and other employee benefits.**

ERISA created a new savings vehicle: the individual retirement account, or **IRA**. In 2012, America's workers held \$5.4 trillion in IRA assets—**28 percent of all U.S. retirement assets.**



EBSA protects about **680,000 retirement plans**, which cover about **141 million workers** and **\$7.6 trillion in assets.**



In FY 2013, EBSA held nearly 1,900 ERISA education and outreach events, and distributed **373,880 educational publications.**

The Employee Retirement Income Security Act is administered by the **Department of Labor**, the **Department of the Treasury** and the **Pension Benefit Guaranty Corporation.**

ERISA gives participants **the right to sue for benefits** and if a key decision-maker doesn't meet the fiduciary standard of care.

About **54 percent of America's workers earn retirement benefits** on the job, and about **59 percent earn health benefits.**



Before it became the Employee Benefits Security Administration, EBSA was known as the **Pension and Welfare Benefits Administration.**

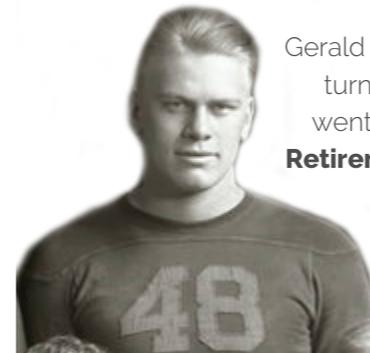
## Did you know?

Not all retirement plans are covered by ERISA. **Federal, state or local government plans**, for example, **are not covered.**

In 1967, Senator **Jacob K. Javits** proposed legislation that would eventually become ERISA.



The **ERISA Advisory Council** meets at least four times a year to discuss issues related to the act and to make recommendations.



Gerald Ford could have played football for the NFL, but he turned down offers from the Lions and the Packers and went into politics. As president, he signed the **Employee Retirement Income Security Act** into law on Sept. 2, 1974.

