

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210
Attention: Pension Benefit Statements Project RIN 1210-AB20

Dear members of the Office of Regulations and Interpretations of the EBSA,

My comments regarding potential changes for the pension benefit statements project, RIN 1210-AB20, are summarized below.

I suggest revising the requirement to annuitize the current account balance at normal retirement age to annuitizing the vested account balance at social security retirement age. Using the current account balance may represent an overstatement of the monthly payments for a participant who is not fully vested. Terminated participants who are partially vested typically have account balances with amounts to be later forfeited, usually after five breaks in service. I also recommend the standardized use of social security retirement age in order to help participants for retirement planning purposes. For instance, participants will want to take a cumulative look at all of their retirement income sources for planning purposes.

I believe this can be done better if all their plan statements have the estimated annuity payments created at the same date and will allow them to more easily add in their Social Security Statement numbers. Many employees work for multiple employers over their lifetime and even at the same time. I recommend eliminating the non-safe harbor mortality table and interest rates and only allowing for a single table and set rates. Thereby, participants can compile an estimated cash flow at social security retirement age in a more meaningful way and are not working with numbers created with different assumptions.

I believe it is in the best interest of plan participants to be given an interactive tool rather than the projected balance portion. The current balance portion will likely be beneficial to plan participants in assessing how close they are to their existing goals. I suggest that instead of the projected balance portion of the statement that a link to the EBSA website with a calculator that allows participants to make these estimates on their own be included. Hence, they can receive the benefit of experimenting with an interactive tool that illustrates how adjusting their contributions will help them reach a desired goal. For example, the calculator on your website at <http://www.askebsa.dol.gov/lia/home>, could be tweaked to meet that goal and could even have the impact of distributions and loans added.

Sincerely,


Christine Gurney