

PUBLIC SUBMISSION

As of: June 10, 2013
Received: June 04, 2013
Status: Pending_Post
Tracking No. 1jx-85q2-7jwz
Comments Due: July 08, 2013
Submission Type: Web

Docket: EBSA-2013-0007
Pension Benefit Statements

Comment On: EBSA-2013-0007-0001
Pension Benefit Statements

Document: EBSA-2013-0007-DRAFT-0013
Comment on FR Doc # 2013-10636

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General Comment

Generally speaking our firm has been behind retirement readiness and outcomes based approach before this topic was a mainstream conversation. That said, I believe any information that can be provided to individuals to get them thinking about the reality of their financial picture is a step in the right direction. The consideration is the cost related, since this is on the statement, which is already an item produced quarterly, the cost should be nominal once the system has been established. Another thought which may not have been addressed is this illustration may become valuable to move the conversation forward with Plan Sponsors on design features such as Automatic Enrollment, Automatic Increase and so forth if the illustration shows a savings gap for their employees. However, this illustration will only take into account this one specific account, employees may be left with questions regarding interpretation if they hold more than one account.

These illustrations are only valuable if they are read and utilized, so the role of an advisor or financial professional becomes even more important to assist employees in evaluating and making positive decisions/changes to their plan.

The final consideration is determining what factors are used in the assumptions for the lifetime income projection. Results may vary for employees on a lifetime income based on these factors. What is the appropriate middle ground? Will there be standards around this illustration from Provider to Provider? It seems setting standards around the illustration assumptions would, in a sense, level the playing field and provide a clearer consistent message to individuals. Most individuals will not understand the details or assumptions, so careful consideration in this area would be best practice (in my opinion).