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Default Electronic Disclosure by Employee Pension Benefit Plans under Employee Retirement Income Security Act

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Submitter Information

Name: Robbie White

General Comment

The Department of Labor has just issued a proposed rule that will make it harder for you to get information about your pension or 401(k) plan.

The issue is simple. You have the right to get information that tells you the rules of your plan, how much you've earned, the fees you're charged, how well funded it is, and whether or not your company has changed your plan.

Right now, the rule is that you generally get the information mailed to you in paper unless you work with computers or have asked to get it electronically.

The Department of Labor has kowtowed to the financial services industry and is going to allow your retirement plan to e-mail or text you that important information is available and tell you that you have to find it on a designated website.

You will be notified only once by mail that you can ask for paper copies, but if you don't respond you may be out of luck.

Please withdraw this proposed rule, or to make substantial changes to include more consumer protections.