

PUBLIC SUBMISSION

Received: November 20, 2019
Status: Pending_Post
Tracking No. 1k3-9df1-uobe
Comments Due: November 22, 2019
Submission Type: Web

Docket: EBSA-2019-0005

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

Comment On: EBSA-2019-0005-0001

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

Document: EBSA-2019-0005-DRAFT-0264

Comment on FR Doc # 2019-22901

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General Comment

It is unconscionable that you expect people to accept their financial information regarding their retirement funds via text message or email. As people age, their ability to see fine print and easily use their hands becomes more difficult. These two barriers will diminish a person's ability to make appropriate financial decisions, because dealing with reading fine print, as on a computer or cell phone, and using one's hands on a keyboard to scroll through the documents, becomes too burdensome to do, people will neglect these things, potentially causing financial difficulties or harm. As people age, they may need the help to negotiate their finances, depending on a caregiver to help with paying bills, a paper document, that can easily be read by a caregiver or lawyer allows people more easily negotiate these types of hurdles in their lives.

Further, the opportunity for criminals to intercept financial information sent via text or email is increased with this proposed rule change.