

FACT SHEET: RETIREMENT SAVINGS LOST AND FOUND INFORMATION COLLECTION REQUEST

**U.S. Department of Labor
Employee Benefits Security Administration
November 18, 2024**

The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) will start collecting information from retirement plan administrators on a voluntary basis to populate the new Retirement Savings Lost and Found database, an online search tool for workers and beneficiaries to search for and connect with retirement plans that may owe them benefits. [The full announcement can be found here.](#)

I. OVERVIEW

EBSA is collecting data for an online searchable database known as the Retirement Savings Lost and Found (Lost and Found), established pursuant to Section 303 of the SECURE 2.0 Act. The agency is building this tool to help participants and beneficiaries locate administrators of job-based retirement plans that may owe them benefits. Once launched, people will be able to log into the Lost and Found database and search for unpaid retirement benefits based upon information provided to EBSA.

Congress directed the Department of Labor to establish this online searchable database by December 29, 2024. EBSA is asking plan administrators of retirement plans that are covered by the Employee Retirement Income Security Act (ERISA) to submit, or to authorize their plans' recordkeepers or third-party administrators to submit, certain data to populate the Lost and Found database. EBSA is also asking plan recordkeepers and third-party administrators to promote the Lost and Found to both plans and participants, work with their plan clients to obtain authorization, and submit the requested data directly to the Lost and Found.

While EBSA acknowledges that submission of information to the Lost and Found is voluntary, we encourage plan administrators to participate so that we can work together to reduce the number of participants and beneficiaries that may not realize they are owed retirement benefits and start working towards populating the database.

II. BACKGROUND

Workers may lose track of their retirement plans after they change jobs or after a prior employer merges with another company or goes out of business. Retirement plans may lose track of people who are owed benefits due to incomplete recordkeeping, workers and beneficiaries not updating their contact information, and other reasons. Workers, plan participants and beneficiaries in these situations are considered "missing participants."

Missing participants are going without benefits that they've earned, while retirement plans are spending time and money trying to locate them and risking fiduciary liability if they are not sufficiently searching for missing participants. EBSA currently conducts extensive investigations into circumstances surrounding missing participants. Since 2017, EBSA's enforcement efforts have recovered more than \$7 billion in retirement benefits for missing participants and beneficiaries.

To help address this issue, Section 303 of the SECURE 2.0 Act added section 523 to ERISA. This new section directs the Secretary of Labor to consult with the Secretary of the Treasury to establish the Lost and Found.

Since SECURE 2.0 was enacted, EBSA has been working closely with the Internal Revenue Service (IRS), the Department of Treasury, and the Social Security Administration (SSA) to determine whether and how certain plan participant and beneficiary information held by the IRS and SSA could be shared with EBSA for purposes of populating the Lost and Found database. While those efforts are ongoing, it became clear to EBSA that additional efforts were needed to begin populating the database within the required timeframe. Therefore, on April 16, 2024, EBSA published in the Federal Register a [notice of proposed information collection request](#), listing the needed information and potential methods for ERISA plans to voluntarily submit the data.¹ The agency received 13 comments in response.² Following a review of these comments, on September 12, 2024, EBSA published in the Federal Register a [revised proposed information collection request](#)³ that included a significantly narrower list of requested information. The agency received five comment letters in response.⁴ The notice issued today reflects EBSA's responses to those comments. EBSA appreciates the comments received.

III. INFORMATION COLLECTION REQUEST

Who may submit this information

Retirement plan administrators and authorized third parties, such as the plan's recordkeeper or third-party administrator, may provide information for the Lost and Found.⁵

Before submitting information, recordkeepers or other service providers must have authorization from a responsible fiduciary of each plan whose information is being submitted. Plan administrators, recordkeepers and other service providers should maintain documentation of the authorization in their records.⁶

What to submit

The submission includes basic information about individuals of a certain age who may be owed benefits under ERISA retirement plans. Specifically, EBSA is asking for the name and Social Security number of any participant who:

- separated from service,
- is owed a benefit from the plan, and
- is age 65 or older.

EBSA also is asking for current contact information for plan administrators so that

¹ 89 FR 26932.

² These comments are available at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-NEW>.

³ 89 FR 74291.

⁴ These comments are available at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-NEW>.

⁵ A plan administrator is defined in ERISA section 3(16). A retirement plan is defined in section 3(2).

⁶ The documentation should be maintained for a period of time equal to or greater than the period of time described in ERISA section 107.

individuals meeting these characteristics may contact the plan administrators to make an inquiry.

When to submit

First submissions should be made as soon as possible before December 29, 2024, and updated at least annually thereafter. However, EBSA strongly encourages submitters to update the information more frequently, such as quarterly, to ensure the Lost and Found database stays up to date. When updating information, EBSA is requesting submitters to identify previously reported participants and beneficiaries who are no longer owed a benefit from the plan because their benefits were fully paid and the date of such payment.

How to submit

Step 1: Use the Lost and Found Upload Template

This Microsoft Excel/CSV template is a table designed by EBSA to collect the requested information.

The template and instructions are available on the Lost and Found website at lostandfound-intake.dol.gov/template.xlsx. You can download the template and populate it in accordance with the instructions.

Step 2: File directly with the Lost and Found

After filling in the template, upload the completed Excel/CSV file directly with the Lost and Found at lostandfound-intake.dol.gov. This method allows recordkeepers and third-party administrators or other service providers to submit on behalf of multiple plans simultaneously. Submitters must have a Login.gov account and create a user profile.

Do not file the completed template through the EFAST2 Form 5500 filing system.

IV. MISCELLANEOUS

Fiduciary duty to mitigate cybersecurity risk

EBSA has taken great care to ensure that participant and beneficiary data submitted to the Lost and Found is secure and confidential. If plan fiduciaries voluntarily provide data in response to this information collection request (either themselves or through an authorized third-party) and prudently and loyally follow the data transmittal instructions, they will have satisfied their duty under ERISA section 404 to ensure proper mitigation of cybersecurity risks.

Accordingly, if plan fiduciaries submit data to the Lost and Found (either themselves or through an authorized third-party) by prudently and loyally following the system's instructions, doing so will not violate the plan fiduciaries' duties under ERISA section 404. Rather, it will satisfy those obligations and promote participants' and beneficiaries' interests in securing promised benefits. Such plan fiduciaries will not be subject to liability under ERISA for the Department's conduct in the event of a future security failure of the Department involving the Lost and Found.

Fiduciary duty and state privacy laws

In response to commenters' observations and concerns regarding the interaction of state privacy laws with this voluntary information collection request, EBSA notes the following:

- State privacy laws vary in their scope and application, and it is unclear whether any apply to these specific circumstances.
- ERISA section 523(e) explicitly authorizes the Department to collect the “name and taxpayer identifying number” of affected participants or former participants. State privacy laws often contain an exemption for information provided to government authorities to comply with a regulatory inquiry.
- If the plan fiduciary, recordkeeper, or other party acting on behalf of the plan acts reasonably and in good faith in submitting the requested information and prudently and loyally following EBSA's instructions, EBSA will not bring an enforcement action under ERISA against them for providing such information to the Lost and Found without first obtaining participant consent when required by state law.⁷

User authentication to protect privacy

Some commenters raised concerns that establishing a publicly accessible online searchable database storing sensitive personal information introduces the risk that this information will be disclosed to an unintended audience or possibly used for fraud.

EBSA understands these concerns and has incorporated design features to address this risk, such as requiring an identity-authenticated account for each Lost and Found user and producing search results related only to that account holder.

For questions regarding how to submit data in response to this information collection request: contact Division of IT Operations Support, Office of Program Planning, Evaluation and Management, Employee Benefits Security Administration, (202) 693-8610. For general questions regarding section 523 of the Employee Retirement Income Security Act, contact Stephen Sklenar, Office of Regulations and Interpretations, Employee Benefits Security Administration, (202) 693-8500. These are not toll-free numbers.

⁷ However, no party acting on behalf of a plan may provide information in response to this information collection request without the approval or consent of a responsible plan fiduciary.