

PUBLIC SUBMISSION

As of: 11/22/22, 9:07 AM
Received: November 21, 2022
Tracking No. lar-5ai8-qx5l
Comments Due: January 20, 2023
Submission Type: Web

Docket: EBSA-2022-0026
Voluntary Fiduciary Correction Program

Comment On: EBSA-2022-0026-0001
Voluntary Fiduciary Correction Program

Document: EBSA-2022-0026-DRAFT-0001
1210-AB64 comment 0001 Gordon 11212022

Submitter Information

Name: Brian Gordon

General Comment

Although the VFCP expansion to include self-correction of late 401(k) deposits is welcome, I offer one tweak. Rather than providing 180 days to catch the mistake, the program would be better served to instead reduce that to something tied to the end of the plan year itself. Perhaps a deadline of 120 days following year end. That will give the sponsor (or its TPA) the opportunity to discover any discrepancy as part of its normal year-end administration. If the "one missing week" for the year inadvertently occurred in March rather than December, the error would not have been caught within the 180 days by a TPA provided the year-end data the following January.. But the M.O. would be the same - review the data, analyze errors, prepare corrective action.