

PUBLIC SUBMISSION

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Request for Information—SECURE 2.0 Section 319—Effectiveness of Reporting and Disclosure Requirements

Comment On: EBSA-2024-0001-0001

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General Comment

I am commenting as a defined contribution plan participant. The disclosure I find most helpful is the quarterly statement. I download an electronic copy to my personal computer to keep indefinitely since the recordkeeper's website only shows two or three years of statements on a rolling basis. Also, when my employer changed recordkeepers years ago, we lost access to all electronic notices through the old recordkeeper.

The quarterly statement is what prompts me to check my asset allocation and decide if I need to make adjustments. I also check to make sure I received the correct amount of employer match and non-elective contributions during the quarter. To do that, I have to look at my pay statements on a website with a different vendor. It would be helpful if quarterly statements could list the compensation I received during the quarter and the plan's formula for matching and non-elective contributions to show the math.

I don't think the lifetime income estimate helpful in any way. For people who still have decades to go before retirement, that estimate doesn't give actionable information. It would be more helpful to have an interactive website that could help

project retirement readiness over time using standard assumptions and variables, including years to retirement and different annual return levels.

The annual fee disclosure in its current form isn't as helpful as it could be. I would prefer to see the Labor Department reconfigure it as part of the quarterly statement so I could evaluate at the same time I'm reviewing my asset allocation. It would also be nice to have the quarterly statement show the weighted expense ratio of my account based on my asset allocation on the last day of the quarter.

On question 5, the agencies need to do more to make sure model notices are constructed in a way that is compatible with assistive technology for individuals with visual impairments or other disabilities.

I support the other commenter who recommends enhancing disclosures for job seekers. Prospective employers should have to provide detailed benefits information in a standard format to help inform your salary negotiations and decide whether to take the job.

The agencies need to do more to provide best practices on 401(k) providers' websites and mobile applications to promote user friendliness and standardization.

The agencies should also look at health plans. High deductible health plans should have to provide an annual statement of eligible out-of-pocket expenses that you could use as substantiation for future HSA withdrawals. It's very unwieldy to have to keep all of the EOBs and other documents when you're using your HSA as a savings vehicle and not planning to take reimbursements until many years down the road. The HSA provider sends the 5498-SA showing HSA contributions during the year. A similar statement from the health insurer showing total out-of-pocket medical and pharmacy expenses under the HDHP should also be required and be deemed to satisfy substantiation requirements for HSA withdrawals.