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Major Development is Long Overdue: DOL Proposes New Rule for Employee Benefit Plan Website Disclosures

On October 23, 2019, the Department of Labor ("DOL") will publish a Proposed Rule and request for information implementing a new, additional safe harbor, for the use of electronic media by employee benefit plans, to furnish information electronically to participants and beneficiaries of plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

The DOL last amended the ERISA disclosure standards to provide a safe harbor for electronic disclosures in 2002. Technology has greatly changed and increased in usage since that time, creating a need for regulatory expansion of the limited 2002 safe harbor.

The Proposed Rule, if adopted, would allow plan administrators who satisfy specified conditions to provide participants and beneficiaries with a notice that certain disclosures will be made available on a website.

Individuals who prefer to receive these disclosures on paper will be able to request paper copies and to opt out of electronic delivery entirely. The DOL expects that the proposal, if adopted, would improve the effectiveness of ERISA disclosures.

The DOL will accept comments on the Proposed Rule for thirty (30) days after October 23, 2019.

Dated: October 22, 2019

By: Tessica C. Dooley

