

Publications

DOL Clarifies Safe Harbor on Defined Contribution Annuity Distribution Options

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On July 13, 2015, the Department of Labor (DOL) issued Field Assistance Bulletin 2015-02 (FAB) interpreting the safe harbor regulation promulgated by DOL under the Employee Retirement Income Security Act of 1974, as amended (ERISA) for plan fiduciary selection of annuity providers under defined contribution plans that offer annuity distribution options (the Safe Harbor). See 29 C.F.R. § 2550.404a-4. Through the FAB, DOL attempts to address what it believes to be confusion among plan fiduciaries regarding how to comply with the Safe Harbor with regard to the selection and monitoring of annuity providers.

Please see the attached memo for further information.

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