

Publications

DOL Field Assistance Bulletin 2012-02: Participant Disclosure FAQs

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On May 7, 2012, the Department of Labor (“DOL”) released Field Assistance Bulletin 2012-02, which presents the DOL’s responses to frequently asked questions (“FAQs”) under its participant disclosure rules that go into effect this year. These rules (the “404a-5 Rules”) require administrators of participant-directed, individual account plans to provide to participants detailed initial and ongoing disclosures that address fees and expenses, designated investment alternatives (“DIAs”), and other information. [29 C.F.R. § 2550.404a-5] These rules apply generally to all ERISA-covered, participant-directed, individual account plans, including 403(b) plans as well as so-called ERISA Section “404(c) plans.”

Note: The DOL replaced Field Assistance Bulletin 2012-02 with Field Assistance Bulletin 2012-02R on July 30, 2012. The attached article was drafted prior to the release of the DOL’s revised bulletin. Although the revised Field Assistance Bulletin simply restates the DOL’s prior guidance in large part, the DOL did retract Question 30, described in this article, and replace it with Question 39 in Field Assistance Bulletin 2012-02R.

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