



CONSUMER AGENDA FOR RETIREMENT SECURITY - EBSA

Retirement security in America is quickly unraveling, with companies freezing and terminating defined benefit plans and employees' 401(k) plan account balances rapidly eroding. The Pension Rights Center calls on the Employee Benefits Security Administration (EBSA) to address the items below that we believe will help promote retirement income security for millions of Americans. These items include references to relevant sections of our full Consumer Agenda for Retirement Security, which covers all of the Center's recommendations for the new administration.

Initiative #1: Promote a more adequate and secure private retirement income system by:

- Recommending the establishment of either a cabinet-level committee or a presidential commission to review current programs and recommend changes for a new private retirement system for future generations of workers (see item 1 of Initiative #1 on the full agenda). First 100 days, executive action.
- Supporting new types of plans that will be attractive to both employers and employees (see item 2). First term, executive and legislative action.
- Revising Form 5500 to collect critical policy research data and information to assist participants trying to locate "lost" plans (see item 4). First term, executive action.

Initiative #2: Empower workers to promote their own retirement security by:

- Creating a Participant Ombuds Office within EBSA (see item 2 of Initiative #2 on the full agenda). First 100 days, executive action.
- Assuring worker and retiree voices on the ERISA Advisory Council (see item 3). First 100 days, executive action.
- Coordinating efforts among DOL Field Offices and the AoA Pension Counseling Projects (see item 5). First 100 days, executive action.
- Developing a package of legislative and regulatory proposals to level the playing field for participants in administrative and court proceedings (see item 1). First year, executive and legislative action.
- Protecting employees from unfair "recoupment actions" (see item 9). First year, executive action.
- Giving participants adequate explanations of benefit eligibility and calculations (see item 8). First term, executive action.

Initiative #3: Improve retirement savings plans by:

- Requiring adequate disclosure of fees charged to workers in 401(k) plans (see item 1 of Initiative #3 on the full agenda). First year, executive or legislative action.
- Eliminating plan fees charged for plan approval of QDROs (see item 2). First year, executive action.
- Ensuring timely distribution of benefits from 401(k) plans through a new EBSA enforcement program (see item 4). First 100 days, executive action.
- Limiting potentially conflicted investment advice by modifying soon-to-be issued EBSA regulations (see item 6). First year, executive or legislative action.
- Recommending legislation to limit holding of employer stock in 401(k) plans (see item 5). First term, legislative action.
- Allowing caregivers on leave under the Family Medical Leave Act to contribute to their 401(k) plans (see item 11). First term, legislative action.

Initiative #4: Improve traditional and hybrid pension plans by:



- Extending PBGC insurance, fiduciary standards, anti-forfeiture and other protections to plans related for non-clerical employees of religious institutions (see item 5 of Initiative #4 on the full agenda). First term, legislative action.
- Ensuring that participants can rely on written individual benefit statements (see item 5). First year, legislative action.