Deadline to Provide Initial Lifetime Income Illustrations is Approaching

April 5, 2022

As discussed in our prior blog post here, the SECURE Act requires plan administrators to provide annual statements illustrating participants' accrued benefits in two lifetime income stream illustrations: (i) a single life annuity, and (ii) a qualified joint and survivor annuity. The statements must include a clear and understandable explanation of the assumptions underlying the illustrations.

Participant-directed individual account plans that furnish quarterly benefit statements to participants must include a participant's lifetime income illustrations on at least one statement in any 12-month period. The initial lifetime income illustrations must be included on the quarterly statement for the second calendar quarter of 2022 if the illustrations were not included on an earlier statement.

A DOL fact sheet on Lifetime Income Illustrations is available here.

A list of FAQs implementing the DOL interim final rule is available here.

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