DOL Issues Updated Model Participant Notice under Amended Voluntary Fiduciary Correction Program

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As we previously reported here, the DOL adopted an amended and restated Voluntary Fiduciary Correction Program (the "***VFCP***"), which is a correction program that allows plan fiduciaries to correct certain fiduciary violations under ERISA without facing civil enforcement actions and penalties.

In connection with the VFCP, the DOL recently released an updated model notice to interested persons for the purpose of notifying, when required, participants and beneficiaries that a plan sponsor has voluntarily applied for a correction under the program (the "***DOL Model Notice***"). The content of the DOL Model Notice includes the following information:

- Explanation of the VFCP and applicable law.
- Objective description of the error that the VFCP submission concerns.
- Instructions regarding how a participant or beneficiary may provide written comments to the DOL within 30 calendar days of the date on the notice.
- Contact information for the plan sponsor.

The DOL Model Notice is available here.

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