

DOL Lost and Found Database Revised Information Collection Request

October 18, 2024

PRACTICES Employee Benefits and Executive Compensation

As we previously reported [here](#), pursuant to the SECURE 2.0 Act, Congress directed the DOL to create a national online searchable lost and found database for retirement plan participants by December 29, 2024 to help missing participants and beneficiaries find their retirement benefits. The issue of missing participants has been a focus of the DOL for several years, and in 2021 the DOL released best practices for plan sponsors, which are available [here](#).

In connection with compiling the online database, the DOL recently issued a revised information collection request (the “**DOL Information Request**”) which substantially reduces the number of data components that the DOL is asking plan sponsors to provide on a voluntary basis as compared to its initial information request from earlier this year. The DOL initially requested items such as historical information about missing participants, the amount of vested benefits, distribution information, and applicable annuity details. Alternatively, the revised information request is significantly shorter and asks that retirement plan sponsors provide only the following items:

- Name and number of the plan as reflected on the most recent Form 5500.
- Name, employer identification number, mailing address, and telephone number of the plan administrator and plan sponsor as reflected on the most recent Form 5500.
- Name and social security number of any separated vested participant aged 65 (or older) who is owed a vested benefit.

The DOL Information Request is subject to the Office of Management and Budget’s approval and is available [here](#).