

Effective Dates of Retirement Plan Fee Disclosures Extended Again

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Last year, the Department of Labor (DOL) issued an interim final rule regarding fee disclosures from pension plan service providers to fiduciaries and a final rule regarding fee disclosures from plan administrators to participants. The DOL previously extended the effective date of the fiduciary-level disclosure rule until January 1, 2012, intending to align its applicability date with the participant-level fee disclosure rule, which is applicable for plan years beginning on or after November 1, 2011. The DOL has again extended the effective date of the fiduciary-level disclosure rule from January 1, 2012 to April 1, 2012. In addition, the transition period for the participant-level disclosure rule has been extended. Now, initial disclosures must be made no later than the later of 60 days after the first day of the first plan year beginning after November 1, 2011, or 60 days after the effective date of the fiduciary-level disclosure rule. For a calendar year plan with participant directed investments, this means the first initial disclosure to participants about the investments and the fees and expenses charged to their accounts must be provided no later than May 31, 2012 instead of by March 1, 2012 (60 days after the April 1, 2012 effective date of the 408(b)(2) regulations). Further, the quarterly participant statement would not be required until 45 days after the end of the quarter in which the initial disclosures were made (thus, August 2012 for calendar year plans). A copy of the final rule extending the effective dates can be found [here](#).