

Final Rule: Annual Funding Notice for Defined Benefit Plans

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The U.S. Department of Labor published a final rule implementing ERISA's annual funding notice requirement. Generally, administrators of defined benefit plans are required to furnish a funding notice each year to the PBGC, participants, beneficiaries, labor organizations, and participating employers. The funding notice must include the plan's funding percentage, the plan's assets and liabilities, a disclosure of events having a material effect on the plan's assets and liabilities, and a general description of benefits that are eligible to be guaranteed by the PBGC. The final rule includes two model notices and is applicable to notices for plan years beginning on or after January 1, 2015, although plan administrators may rely on the final rule for prior years. Notices must be furnished no later than 120 days after the close of the plan year; different timing requirements apply to small plans. The final rule can be found [here](#).