

## New Guidance on Locating Missing Participants of Terminated Defined Contribution Plans

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The Department of Labor issued new guidance to help plan administrators locate missing participants and distribute their benefits following a defined contribution plan's termination. The guidance sets forth certain required steps, such as using certified mail and free Internet search tools, and states that distributing missing participant benefits into individual retirement plans is the preferred distribution option. Transferring the benefits to a federally insured bank account or state unclaimed property fund may be permissible based on particular facts and circumstances, but 100 percent income tax withholding would violate fiduciary requirements and is not an option. Field Assistance Bulletin No. 2014-01 can be found [here](#).