

Retirement Plan Fee Disclosures Effective Dates Extended

June 8, 2011

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 has proposed that the fiduciary-level disclosure rule not apply until January 1, 2012. This would 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 also proposed an extension of the transition provisions in the participant-level disclosure rule, which would permit initial disclosures to be made within 120 days (instead of 60 days) after the plan becomes subject to the participant-level disclosure rule.