

PUBLIC SUBMISSION

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Submitter Information

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General Comment

We are hugely in favor of this new rule, primarily because it serves the ultimate interests of the DOL, which is to ensure that retirement plan participants receive all relevant contributions as quickly as possible so that they can enjoy the benefits of their market investments. The current rules on self corrections for even very small amounts are so arduous that it often takes even a mid-sized business months to work through it and they often have to pay outside expert and consultants as they lack internal expertise and bandwidth. All of this results in a system where small employers are incentivized to bury problems in order to avoid bureaucracy instead of bringing them to light quickly and doing the needful to make their participants whole.