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Default Electronic Disclosure by Employee Pension Benefit Plans under Employee Retirement Income Security Act

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Default Electronic Disclosure by Employee Pension Benefit Plans under Employee Retirement Income Security Act

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Submitter Information

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General Comment

I am the CFO/HR of an architecture firm in Atlanta GA. We have 143 employees, and a robust 401K plan. We recently had to send out paper notices to the 401K participants that are not working in our firm. We had 55 people that had to receive notices. Each notice was 46 pages long. This meant we had to copy 46 pages, 55 times, using 3,080 pages of paper. We had to buy envelopes, mailing labels and postage. All of these participants have active email addresses that we could have used to send out the same notices, for a fraction of the time, and money. In addition, the participants would appreciate having the electronic version of these documents for easier storage and safe-keeping.

The time it took to complete this task is a burden for our small firm. And we know that our participants will either not read the packet at all, or will only give it a cursory review.. The notices themselves are confusing , and not easy to read. This is not time and money well spent.

We strongly urge the passing of the Proposed Rule for Default Electronic Disclosure by Employee Pension Benefit Plans under Employee Retirement Income Security Act.