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## DOL Extends Participant Fee Disclosure Deadline

A temporary enforcement policy issued by the Department of Labor (DOL) allows plan administrators of 401(k) plans, 403(b) plans, and other participant-directed individual account plans to reset the deadline for providing participants with the annual investment comparative chart required under Section 404(a) of ERISA.

[Final regulations](#) issued in 2010, and amended in 2011, required plan administrators to disclose detailed information to participants and beneficiaries about a plan's investment options, including a comparative chart, by August 30, 2012. The comparative charts are required to be furnished at least annually thereafter, with the 2013 comparative chart required to be distributed by the one-year anniversary of the 2012 distribution date (and in no event later than August 30, 2013).

### ENFORCEMENT POLICY

Under the enforcement policy, the 2013 comparative chart may now be distributed within 18 months after the date the 2012 comparative chart was distributed (but in no event later than February 25, 2014) without penalty. If a plan administrator has already furnished the 2013 comparative chart, or has incurred administrative costs or taken steps to furnish the 2013 comparative chart and furnishes that chart by the original 2013 deadline, the extension may instead apply to the 2014 comparative chart, which may be distributed within 18 months of the date of distribution of the 2013 comparative chart (but in no event later than February 25, 2015).

The enforcement policy is a response to concerns from many employers and administrators that the comparative chart's annual late summer deadline was impractical and costly to plan sponsors. The extension permits plan administrators to reset the timing of the distribution of the investment comparative chart to the late in the plan year time frame, when most annual participant disclosures are made.

For more information, or if you have any questions, please contact one of the following attorneys in Robinson & Cole's [Employee Benefits and Compensation Practice Group](#).

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