

**MEMO# 30724**

June 2, 2017

## **ICI Comment Letter to OMB on DOL's Road to Retirement Survey Project**

[30724]

June 2, 2017 TO: ICI Members SUBJECTS: Pension RE: ICI Comment Letter to OMB on DOL's Road to Retirement Survey Project

On May 30, 2017, the Institute sent the attached comment letter regarding the Department of Labor's "On the Road to Retirement Surveys" project to the Office of Management and Budget (OMB).<sup>[1]</sup> The Institute provided comments to DOL on this effort last year.<sup>[2]</sup> The attached comment letter to OMB provides the Institute's views on DOL's revised Information Collection Request (ICR) regarding the survey project. As we previously reported, the "On the Road to Retirement Surveys" project is intended to be a long-term research study to gather information on how people make planning and financial decisions before and during retirement, and how those retirement planning strategies and decisions evolve over time. According to DOL, the insight gained from the surveys "will provide policy-makers and the research community with valuable information that can be used to guide future policy and research."<sup>[3]</sup>

Last year's comment letter to DOL included a number of suggestions. While we voiced support for DOL's goal, we noted several concerns with the ICR. Although DOL incorporated a number of our suggestions, DOL did not address some of the more fundamental issues we raised. For example, two of the primary concerns that we described in our letter to DOL are that the survey sample size is too small and the two-year duration of the survey is too short. If these two issues are left unaddressed, we do not believe that the ICR is likely to produce useful data for either policy or research purposes.

In the attached letter, we reiterate our unresolved concerns to OMB and provide additional suggestions to increase the utility of the survey. We suggest that DOL create an advisory panel to assist with survey design and that DOL make the survey data public and promote the use of the data by outside researchers. We also include suggestions regarding the survey materials themselves, based on the following three goals: (1) to reduce the amount of specific identifiable account and personal data being requested in order to protect the sample and maintain the integrity of privacy rights, (2) to better leverage comparability with other survey efforts used by the retirement research community, and (3) to better reflect the financial landscape Americans actually travel along their road to retirement.

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## [Attachment](#)

### **endnotes**

[1] OMB solicited comments regarding the ICR in a notice (82 Fed. Reg. 19391 (April 27, 2017)), *available at* <https://www.gpo.gov/fdsys/pkg/FR-2017-04-27/pdf/2017-08486.pdf>.

[2] See ICI Memorandum No. 29881, dated May 3, 2016. *Available at* [https://www.ici.org/my\\_ici/memorandum/memo29881](https://www.ici.org/my_ici/memorandum/memo29881). DOL solicited comments in a notice (81 Fed. Reg. 10280, at 10281 (February 29, 2016)), *available at* <https://www.gpo.gov/fdsys/pkg/FR-2016-02-29/pdf/2016-04315.pdf>.

[3] *Id.* at 10281.

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