

**MEMO# 27016**

February 14, 2013

# **Department of Labor Issues Information Collection Request Relating to Pension Benefit Statement Survey -- Please Respond by February 28, 2013**

ACTION REQUESTED

[27016]

February 14, 2013

TO: PENSION COMMITTEE No. 4-13

PENSION OPERATIONS ADVISORY COMMITTEE No. 4-13 RE: DEPARTMENT OF LABOR ISSUES INFORMATION COLLECTION REQUEST RELATING TO PENSION BENEFIT STATEMENT SURVEY -- PLEASE RESPOND BY FEBRUARY 28, 2013

We are seeking your input on a proposed Information Collection Request (ICR) issued in late January by the Department of Labor relating to a planned survey on pension benefit statements. [\[1\]](#) The Department intends to use this survey as part of its assessment as to whether information presented in retirement plan statements can be presented in a manner that is understandable to participants and beneficiaries and makes them better prepared for retirement. Written comments are due to the Department by March 25, 2013.

The ICR seeks comment on survey questions as well as a focus group discussion guide regarding information presented in retirement plan benefit statements. The Department intends to survey participants in the American Life Panel (ALP), an existing household internet panel, and conduct four focus groups consisting of non-ALP panel members. The topics included in the survey and focus group discussion guide include participant's understanding of current allocations to their retirement accounts, their expectations of how long they will need to keep working, their financial goals for retirement, the basis for calculating these goals, how frequently they view their current benefit statements, whether they receive benefit statements in paper or electronic format, and what information from the statements they primarily focus on.

The survey and focus group participants also will be asked to review different sample benefit statements and answer questions about those statements to better assess their understanding of the statements. The survey and accompanying sample benefit statements also explore the inclusion of lifetime income stream estimates on benefit

statements. We understand that this survey project will be used in connection with the Department's forthcoming regulation on benefit statements, which will include a proposal for inclusion of lifetime income stream illustrations. [2]

We obtained the following supporting documents under the ICR from the Department (copies attached):

- the focus group discussion guide;
- the Paperwork Reduction Act supporting statement;
- the ALP Survey supporting statement;
- the statement of benefits survey; and
- three sample benefit statements.

We are considering commenting on the ICR and supporting documents. Please let us know if you have any observations, comments, questions or concerns about the materials that should be included in the Institute's comment letter. We would appreciate hearing back from you by Thursday, February 28, 2013.

Please feel free to contact me with any questions.

Howard Bard  
Associate Counsel

[Attachment \(in .pdf format\)](#)

#### **endnotes**

[1] A copy of the ICR is available here:  
<http://webapps.dol.gov/FederalRegister/PdfDisplay.aspx?DocId=26607>.

[2] The concept of lifetime income illustrations was mentioned in the Departments of Labor and Treasury joint Request for Information on Lifetime Income from 2010. See Memorandum to Pension Members No. 4-10 [24125], dated February 2, 2010 (memorandum describing the RFI); Memorandum to Pension Members No. 11-10 and Research Committee No. 2-10 [24278], dated May 3, 2010 (Institute letter responding to RFI) and Memorandum to Pension Members No. 38-10 and Research Committee No. 5-10 [24549], dated September 20, 2010 (describing the Institute's testimony at the joint hearing).