

Events

Missing Plan Participants: Best Practices in Light of Increased DOL Scrutiny

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Despite best efforts, it can sometimes be difficult for plan administrators to locate 100% of participants and beneficiaries who are due a benefit in a retirement plan. Most plan administrators have procedures in place to locate missing participants, such as using a third party commercial locator service when mail is returned by the United States Postal Service. During audits, however, the Department of Labor is consistently finding that these typical procedures are insufficient and assessing employers with a breach of fiduciary duty for their insufficient processes. This more aggressive position creates a difficulty for plan administrators, especially when the Department of Labor has not proposed any guidance on the procedures required to satisfy fiduciary obligations under ERISA. Certain industry groups recently requested that the Department of Labor develop guidance to help plan administrators meet their fiduciary obligations. Unless and until that guidance is issued, plan administrators must seriously consider their current procedures to make sure they conform with the Department of Labor's aggressive position.

In light of this current conundrum for plan administrators, this webinar will cover the following topics:

- Processes most plan administrators have historically employed to locate missing participants
- Overview of current "guidance" on what to do when a participant cannot be located
- Results from recent audits and the Department of Labor's more stringent approach to missing participants
- Steps plan administrators should take to find missing participants in light of the Department of Labor's revised position

To register for this complimentary webinar, please [click here](#).