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Torrillo & Associates

Benefit Plan Audit Specialists

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DOL Seeks Input on Lifetime Income Illustrations Plan

As per May 7, 2013 article by Melanie Waddell of [AdvisorOne](#).



“We are looking for the best ideas on how to show people what their lump-sum retirement savings look like,” says Borzi.

The Department of Labor’s Employee Benefits Security Administration announced Tuesday that it is seeking public input on a proposed rulemaking regarding lifetime income illustrations given to participants in defined contribution plans such as 401(k) and 403(b) plans.

“We are looking for the best ideas on how to show people what their lump-sum retirement savings look like when they are spread out over all the years of retirement,” said Phyllis Borzi, assistant secretary of Labor for EBSA, in a statement. “Retirees run the risk of outliving their savings. If workers have the benefit of seeing how long their savings could last, it might spur better planning for the future, such as adopting more effective savings strategies.”

EBSA said that it is developing proposed regulations regarding the pension benefit statement requirements under Section 105 of the Employee Retirement Income Security Act of 1974, and is giving the public an advanced chance to weigh in on “specific language and concepts” that should be included.

The [notice](#), EBSA said, “solicits input on a rule that would require a participant’s accrued benefits to be included on his or her pension benefit statement as an estimated lifetime stream of payments, in addition to an account balance.”

EBSA is also requesting comments on a rule that would require a participant’s accrued benefits to be projected to his or her retirement date, assuming annual contributions and an estimated rate of return, and then presented as an estimated lifetime stream of payments.

The notice will be published in the Federal Register Wednesday, and the public will have 60 days to comment.

[h6a]If you have any questions on this post or other matters of which we can be of service, please [Contact Us](#)[/h6a]



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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