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Torrillo & Associates

Benefit Plan Audit Specialists

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EBSA Restores Over \$3.1 Billion to Employee Benefit Plans, Participants and Beneficiaries



The DOL has issued its fiscal year (FY) [2020 enforcement fact sheet](#), highlighting the recovery of over \$3.1 billion in direct payments to plans, participants, and beneficiaries.

The DOL's Employee Benefits Security Administration (EBSA) has oversight responsibility over nearly 722,000 retirement plans, 2.5 million health plans, and a similar number of other welfare benefit plans. These plans cover approximately 154 million workers and their dependents, and represent assets exceeding \$10.7 trillion. In FY 2020, EBSA conducted 1,122 civil investigations. 754 of which (67%) resulted in monetary results for plans or other corrective action. Nonmonetary corrective actions obtained included removal of plan fiduciaries, appointment of independent fiduciaries, and implementation of new plan procedures.

Of the \$3.1 billion in recovered assets, \$2.602 billion resulted from enforcement actions, and \$456 million was generated by benefit recoveries from informal complaint resolution. For the year, the DOL handled 171,863 inquiries. Many were received through the EBSA's toll-free number and website. The DOL opened 357 investigations based on those inquiries. Another \$12 million came from voluntary programs (the Voluntary Fiduciary Correction Program (VFCP) and the [Delinquent Filer Voluntary Compliance Program \(DFVCP\)](#)), with EBSA receiving 1,309 VFCP applications and 19,624 DFVCP filings. EBSA closed 230 criminal investigations, which led to 59 guilty pleas or convictions and the indictment of 70



persons (including plan officials, corporate officers, and service providers) for crimes related to employee benefit plans.



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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.

Recent Articles

- [Executive Order Issued to Expand Access to Alternative Assets for 401\(k\) Investors](#)
- [DOL Promotes New On-Line Self-Correction Program](#)
- [DOL Files Amicus Brief Supporting Use of Forfeitures to Reduce Employer Contributions](#)
- [US Department of Labor Rescinds 2022 Guidance on Cryptocurrency in 401\(k\) Plans](#)

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