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Torrillo & Associates

Benefit Plan Audit Specialists

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**DOL ANNOUNCES PROPOSED
INFORMATION COLLECTION TO
BUILD ONLINE SEARCH TOOL TO
HELP FIND 'LOST' RETIREMENT
SAVINGS**



The U.S. Department of Labor announced on April 15, 2024 that its [Employee Benefits Security Administration](#) is proposing to collect information from plan administrators on a voluntarily basis to establish an online search tool to help America's workers locate lost retirement savings they earned.

Retirement plans, including pension and 401(k) plans, sometimes lose track of people owed benefits due to incomplete recordkeeping, people changing employers and other reasons. In other cases, workers may lose track of their retirement plans after their former employer goes out of business or when companies merge. People in these situations are considered "missing participants."

[The SECURE 2.0 Act](#) directs EBSA to establish a search tool to help missing participants and their beneficiaries find their retirement benefits by Dec. 29, 2024. The agency needs assistance from plan administrators to populate its online "Retirement Savings Lost and Found" database. [The notice of proposed information collection](#) asks plan administrators to provide the information voluntarily, and it proposes that plan administrators can attach the requested information to their 2023 Form 5500 once they receive instructions on how to do so.

The notice describes the specific data elements the agency is seeking and how information may be submitted. EBSA is seeking comments and ideas on how to improve the information request so that the database can successfully connect individuals who

have lost track of their retirement plan with the benefits they are owed.

EBSA currently conducts extensive investigations into circumstances surrounding missing participants. Since 2017, enforcement efforts have recovered more than \$6.7 billion for missing participants and beneficiaries. EBSA is hopeful that this new search tool will help participants and beneficiaries locate their money more quickly and more efficiently, helping plans reduce their missing participant counts.



The [notice of proposed information collection](#) request can be accessed on the Federal Register website. Written comments on the proposal should be submitted on or before June 17, 2024.



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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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