

Disclosure in Retirement Plans

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The Department of Labor (DOL) has completed its three-pronged approach to requiring more disclosure and transparency of fees and other expenses related to retirement plan administration and investments.

First came service provider fee disclosure for large plans (100 or more participants) on Form 5500 Schedule C, now in effect. In the second phase, effective in 2011, the DOL requires service providers generally to disclose fees, related costs and conflicts of interest to plan fiduciaries. Now, final regulations require disclosure of fee and expense information to participants and beneficiaries in 401(k), ERISA 403(b) and other plans that allow participant investment directions. These regulations do not apply to plans that don't permit participant directions or to governmental and non-electing church plans or IRA-based plans such as SEPs and SIMPLE IRAs. The regulations are effective for plan years beginning after October 31, 2011.

The new disclosure regulations are extensive. Compliance will require significant efforts. Read a summary of the final regulations [here](#).

Contact Us

Please contact George Whitfield or any member of the Warner Norcross & Judd Employee Benefits Group if you need advice on the legal requirements and other help with the process.