

## Departmental Response to Comment Received by OMB

### **Comment Text**

I am writing in response to the necessity of providing Summary Annual Reports for Retirement Plans to participants. In my experience, the cost of producing, mailing/distributing the reports outweighs any benefit to the participants. I do agree that the information should be made available to participants upon request and that the communication of this information could be more efficient/effective by a workplace or website/internet/intranet posting.

We currently distribute the SAR to each individual participant, however few read it or understand what it is trying to communicate.

It is my recommendation that the requirement to individually distribute retirement plan SARs be modified to allow communication via posting, either in the workplace or on the retirement plan/company website or intranet.

Thank you.

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### **Response**

The Office of Management and Budget received a comment from a person who, while in agreement that the information is valuable to plan participants, stated that mailing returns cost more than the value to participants merits. The commenter suggested electronic posting would meet the plan participants' needs.

ERISA section 104(b)(3) and the Department's regulation at 29 C.F.R. § 2520.104b-10 require a Summary Annual Report to be distributed to participants and beneficiaries of ERISA-covered plans. The Department seeks to renew the information collection contained in the regulation for three years without making any revisions to the underlying regulatory requirements. The information collection must be continued, because it supports an active regulation.