SUPPORTING STATEMENT FOR PAPERWORK REDUCTION ACT 1995: PENSION BENEFIT STATEMENT

This information collection request (ICR) seeks approval for an extension without change of an existing control number.

A. JUSTIFICATION

1. Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.

Section 105(a) of the Employee Retirement Income Security Act (ERISA) requires administrators of defined contribution plans and defined benefit plans to provide periodic pension benefit statements to participants and certain beneficiaries.[1] If a defined contribution plan permits participants and beneficiaries to direct their own investments, benefit statements must be provided at least once each quarter. If the defined contribution plan does not permit participants and beneficiaries to direct their own investments, benefit statements must be provided at least once each year. In the case of defined benefit plans, benefit statements generally must be provided at least once every three years. Section 105(a)(2) of ERISA contains the content requirements for benefit statements. Section 105(a)(2)(A)(i)(I) requires a benefit statement to indicate the participant's or beneficiary's "total benefits accrued." The other content requirements in section 105, such as vesting information, are not relevant to this rulemaking.

2010 Request for Information

On February 2, 2010, the Department of Labor (Department) and the Department of the Treasury (Treasury Department) published a request for information, entitled "Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans" (2010 RFI), which contained 39 questions on a wide array of subjects, including questions about appropriate methods and assumptions to be used when estimating the income stream that could be provided from an individual account balance in a defined contribution plan.[2] The Department received over 700 comment letters in response to the 2010 RFI. And on September 14 and 15, 2010, the Departments held a joint hearing on lifetime income options to consider several specific issues raised by commenters on the 2010 RFI, including methods and assumptions for lifetime income stream illustrations.[3]

Advance Notice of Proposed Rulemaking

[1] 29 U.S.C. 1025(a).
[2] *See* 75 FR 5253.
[3] *See* 75 FR 48367.

On May 8, 2013, the Department published an advance notice of proposed rulemaking (ANPRM) regarding the pension benefit statement requirements under section 105 of ERISA.[4] The ANPRM proposed requiring up to four lifetime income illustrations: (1) a single life annuity based on the current account balance; (2) a qualified joint and 50% survivor annuity, if the participant is married, based on the current account balance; (3) a single life annuity based on a projected account balance (current account balance projected to normal retirement age, taking into account estimated investment returns, future contributions, and inflation); and (4) a qualified joint and 50% survivor annuity, if the participant is married, based on a projected balance. The ANPRM included a safe harbor that would have deemed it reasonable for a plan administrator to use certain assumptions when preparing these lifetime income illustrations. The Department received 125 comment letters on the ANPRM, which are available for review on the Department's website.

SECURE Act Amendments

On December 20, 2019, ERISA section 105 was amended by section 203 of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). As amended, ERISA section 105 requires, in relevant part, that "a lifetime income disclosure … be included in only one pension benefit statement provided to participants of defined contribution plans during any one 12-month period." A lifetime income disclosure "shall set forth the lifetime income stream equivalent of the total benefits accrued with respect to the participant or beneficiary." A lifetime income stream equivalent means the amount of monthly payments the participant or beneficiary would receive if the total accrued benefits of such participant or beneficiary were used to provide a single life annuity and a qualified joint and survivor annuity. The required lifetime income streams must be "based on assumptions specified in rules prescribed by the Secretary."

Section 105(a)(2)(D)(iii) of ERISA provides for conversion assumptions. In relevant part it states that "[n]ot later than 1 year after the enactment of the [SECURE Act], the Secretary shall … prescribe assumptions which administrators of individual account plans may use in converting total accrued benefits into lifetime income stream equivalents[.]" This section also provides that the Secretary "shall … issue interim final rules…" within this timeframe.

Section 105(a)(2)(D)(ii) of ERISA provides for a model disclosure. In relevant part it states that "[n]ot later than 1 year after the date of enactment of the [SECURE Act], the Secretary shall issue a model lifetime income disclosure, written in a manner so as to be understood by the average plan participant."

Section 105(a)(2)(D)(iv) of ERISA provides a limitation on liability. In relevant part it states that "[n]o plan fiduciary, plan sponsor, or other person shall have any liability under this title solely by reason of the provision of lifetime income stream equivalents which are derived in accordance with the assumptions and rules [prescribed by the

[4] *See* 78 FR 26727.

Secretary] and which include the explanations contained in the model lifetime income disclosure [prescribed by the Secretary]."

Section 105(a)(2)(D)(v) sets forth the effective date of the SECURE Act amendments. In relevant part it states that the new lifetime income disclosure requirement "shall apply to pension benefit statements furnished more than 12 months after the latest of the issuance by the Secretary of…" the interim final rules, the model disclosure, or the assumptions prescribed by the Secretary.

The Interim Final Regulation (the IFR) requires, consistent with the SECURE Act amendments to ERISA section 105 and the Department's prior work on issues related to lifetime income options in defined contribution plans, that plan administrators of individual account plans include two lifetime income stream illustrations on participants' pension benefit statements. Specifically, paragraph (b) of the IFR requires that pension benefit statements include, at least annually: the participant's account balance as of the last day of the statement period; such account balance expressed as a lifetime income stream payable in equal monthly payments for the life of the participant (single life annuity); and such account balance expressed as a lifetime income stream payable in equal monthly payments for the life of the participant, with a survivor's benefit of an amount equal to 100% of the amount payable for the life of the survivor's spouse (qualified joint and 100% survivor annuity).

2. Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the collection.

Section 203 of the SECURE Act amends section 105(a) of ERISA to require the provision of two sets of lifetime income stream illustrations as part of at least one pension benefit statement furnished to participants during a 12-month period. The information that plan administrators would be required to produce under the IFR will benefit defined contribution plan participants and beneficiaries as it will help them to better understand their retirement savings as a vehicle for income replacement during retirement and to periodically assess their progress toward achieving their retirement goals. The IFR provides guidance on the content of the two required lifetime income stream illustrations and the assumptions needed to generate the illustrations. Further, plan sponsors and other ERISA fiduciaries that comply with the IFR and use the model language for benefit statements contained in the IFR will not have any liability under ERISA solely for providing the illustrations to plan participants. Therefore, this information collection also benefits plan fiduciaries by reducing litigation risks associated with providing lifetime income illustrations.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of

responses, and the basis for the decision for adopting this means of collection. Also describe any consideration for using information technology to reduce burden.

Under 29 C.F.R. § 2520.104b-1(b) of ERISA, "where certain material, including reports, statements, and documents, is required under Part I of the Act and this part to be furnished either by direct operation of law or an individual request, the plan administrator shall use measures reasonably calculated to ensure actual receipt of the material by plan participants and beneficiaries." Sections 2520.104b-1(c) and 2520.104b-31 establish the standards by which disclosures under Title I of ERISA made through electronic media will be deemed to satisfy the requirement of § 2520.104b-1(b). Section 2520.107-1 establishes standards concerning the use of electronic media for maintenance and retention of records. Under these rules, all pension plans covered under Title I of ERISA may use electronic media to satisfy disclosure and recordkeeping obligations, subject to specific safeguards.

The information collection assumes that 96.1 percent of benefit statements would be sent electronically,[5] which the Department expects would be distributed through means already used by respondents in the normal course of business. The Department assumes that the costs arising from electronic distribution of the lifetime income illustrations would be negligible.

4. Describe efforts to identify duplication. Show specifically why similar information already available cannot be used or modified for use for the purposes described in Item 2 above.

This information requested by the Department is not required from any other source and is not duplicative. The ICR would not conflict with any relevant federal rules. A benefit statement is furnished by the administrator of a retirement plan pursuant to section 105(a) of ERISA and not under any other federal rules. SECURE Act section 203 amends the pension benefit statement rules under ERISA section 105 to require that individual account plans add a "lifetime income disclosure" to at least one pension benefit statement furnished to participants during a 12-month period only under ERISA and we are aware of no other relevant or duplicative federal rule.

5. If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden.

The majority of private retirement plans are small plans with fewer than 100 participants. Of the 718,736 defined contribution plans in 2021, 88 percent or 630,423 had fewer than

[5] The Department estimates 96.1 percent of retirement investors receive disclosures electronically. This is the sum of the estimated share of retirement investors receiving electronic disclosures under the 2002 electronic disclosure safe harbor (58.3 percent) and the estimated share of retirement investors receiving electronic disclosures under the 2020 electronic disclosure safe harbor (37.8 percent).

100 participants. However, small plans cover only a fraction of total participants, accounting for only 11 percent of participants in 2021.[6]

It is necessary for the information collection to apply equally to large and small plans to ensure that all participants and beneficiaries benefit from lifetime income illustrations and other information available in benefit statements. This information collection will affect all ERISA-covered defined contribution plans. However, the Department believes (1) that the majority of small recordkeepers purchase software from outside software vendors to create compliant benefit statements and (2) that most software vendors will add features to the software that produce lifetime income illustrations at negligible increased costs to a small plan.

6. Describe the consequence to federal program or policy activities if the collection is not conducted or is conducted less frequently, as well as any technical or legal obstacles to reducing burden.

The information collection does not involve reporting to federal program or policy activities. The information collection is conducted as required by the SECURE Act. As discussed above, the SECURE Act requires the Department to issue interim final rules that include assumptions for converting participant account balances to single life and joint and survivor annuities, as well as model language to provide required explanations of the lifetime income disclosures, within 12 months of the SECURE Act's enactment.

7. Explain any special circumstances that would cause an information collection to be conducted in a manner:

- **Requiring respondents to report information to the agency more often than quarterly;**
- **Requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it;**
- **Requiring respondents to submit more than an original and two copies of any document;**
- **Requiring respondents to retain records, other than health, medical, government contract, grant-in-aid, or tax records for more than three years;**
- **In connection with a statistical survey, that is not designed to produce valid and reliable result that can be generalized to the universe of study;**
- **Requiring the use of a statistical data classification that has not been reviewed and approved by OMB;**
- **That includes a pledge of confidentiality that is not supported by authority established in statute or regulation, that is not supported by disclosure and data security policies that are consistent with the pledge, or which unnecessarily impedes sharing of data with other agencies for compatible confidential use; or**

[6] Employee Benefits Security Administration, *Private Pension Plan Bulletin: Abstract of 2020 Form 5500* Annual Reports, (September 2023), https://www.dol.gov/sites/dolgov/files/ebsa/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2021.pdf.

- **Requiring respondents to submit proprietary trade secret, or other confidential information unless the agency can demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law.**

There are no special circumstances that require the collection to be conducted in a manner inconsistent with the guidelines in 5 CFR 1320.5.

8. If applicable, provide a copy and identify the date and page number of publication in the Federal Register of the agency's notice, required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden.

Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping, disclosure, or reporting format (if any), and on the data elements to be recorded, disclosed, or reported.

Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years – even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

The Department's Federal Register notice required by 5 CFR 1320.8(d) soliciting comments on the information collection was published on February 05, 2024 (89 FR 7732). No comments were received.

9. Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees.

No payments or gifts are provided to respondents.

10. Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulation, or agency policy.

None.

11. Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the

information, the explanation to be given to person from whom the information is requested, and any steps to be taken to obtain their consent.

There are no questions of a sensitive nature pertaining to sexual behavior and attitudes, religious beliefs, or other matters that are commonly considered private. Therefore, no additional justification is necessary.

12. Provide estimates of the hour burden of the collection of information. The statement should:

- **Indicate the number of respondents, frequency of response, annual hour burden, and an explanation of how the burden was estimated. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than 10) of potential respondents is desirable. If the hour burden on respondents is expected to vary widely because of difference in activity, size, or complexity, show the range of estimated hour burden, and explain the reasons for the variance. Generally, estimates should not include burden hours for customary and usual business practices.**
- **Provide estimates of annualized cost to respondents for the hour burdens for collection of information, identifying and using appropriate wage rate categories. The cost of contracting out or paying outside parties for information collection activities should not be included here.**

The Department estimates that the number of respondents is 765,124, which includes 46,388 defined benefit plans, and 718,736 defined contribution plans.[7] According to ERISA section 105, the frequency of response is (1) at least once each quarter for a defined contribution plan permitting participants to direct their investment, (2) at least once each year for a defined contribution plan that does not permit participants to direct their investments, and (3) at least once every three years or upon request for defined benefit plans. According to the Form 5500 data, in the 2021 plan year, there were 1,808 recordkeepers servicing defined contribution plans, which represents an annualized increase of approximately one percent over the previous three years.[8] Using this data as a proxy for the number of new recordkeepers each year, the Department estimates that one percent of recordkeepers are new and thus not currently producing lifetime income illustrations. The cost estimates are produced from hourly wage rates of $177.11 for an actuary and $147.66 for a computer system analyst.[9]

The Department estimates that recordkeepers not currently providing lifetime income illustrations will incur costs from converting account balances to annuities and training costs for their staff to produce and comply with the requirements of the lifetime income

[7] Private Pension Plan Bulletin 2021, Employee Benefits Security Administration, Department of Labor.
[8] This only includes plans with nonzero plan assets and nonzero participants. Calculations based on the 2021 Form 5500.
[9] Internal Department calculation based on 2024 labor cost data. For a description of the Department's methodology for calculating wage rates, see https://www.dol.gov/sites/dolgov/files/EBSA/laws-and-regulations/rules-and-regulations/technical-appendices/labor-cost-inputs-used-in-ebsa-opr-ria-and-pra-burden-calculations-june-2019.pdf.

illustrations. The Department estimates that producing the balance conversions will take an actuary at a recordkeeper four hours, resulting in an annual burden of 72 hours and an equivalent cost of $12,752.[10] Additionally, the Department estimates that it will take a recordkeeper one-half hour to train a computer system analyst to produce and comply with the requirements of the lifetime income illustrations. The Department estimates that each recordkeeper has 10 computer system analysts, resulting in an annual hour burden of 90 hours and an equivalent cost of $13,289.[11]

Summary of Hour Burden

In total, this information collection will result in an annual hour burden of 162 hours with an equivalent cost of $26,041.

Estimated Annualized Respondent Cost and Hour Burden

Activity	Number of Respondents	Number of Responses per Respondent	Total Responses	Average Burden (Hours)	Total Burden (Hours)	Hourly Wage Rate	Equivalent Cost of Hour Burden
Actuaries convert account balance to annuities	18*	1	18	4	72	$177.11	$12,752
Computer system analysts training	18	10	180	0.5	90	$147.66	$13,289
Total (3-Year Average)	**765,124****	**584.98**	**447,584,067*****	**-**	**162**	**-**	**$26,041**

Note:
*1,808 recordkeepers x 1% not currently providing lifetime income illustrations = 18 recordkeepers
**As we state in Question 12, the Department estimates the number of respondents is 765,124, which includes 46,388 defined benefit plans, and 718,736 defined contribution plans.
***The number of responses is calculated in the following manner: (429,655,059 account statements annually for participants in DC plans that allow direct investment) + (7,517,488 account statements annually for participants in DC plans that do not allow direct investments) + (8,410,521 account statements annually for participants in DB plans that are not frozen) + (2,000,998 account statements annually for participants in DB plans that are frozen) = 447,584,067.

[10] This burden is estimated as: 1,808 recordkeepers x 1% not currently providing lifetime income illustrations x 4 hours ≈ 72 hours. A labor rate of $177.11 is used for an actuary. The labor rate is applied in the following calculation: (1,808 recordkeepers x 1% not currently providing lifetime income illustrations x 4 hours) x $177.11 ≈ $12,752.

[11] This burden is estimated as: [1,808 recordkeepers x 1% not currently providing lifetime income illustrations x 10 computer systems analyst per recordkeeper x (30 minutes ÷ 60 minutes)] ≈ 90 hours. A labor rate of $147.66 is used for a computer system analyst. The labor rate is applied in the following calculation: [1,808 recordkeepers x 1% not currently providing lifetime income illustrations x 10 computer systems analyst per recordkeeper x (30 minutes ÷ 60 minutes)] x $147.66 ≈ $13,289.

13. Provide an estimate of the total annual cost burden to respondents or recordkeepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 or 14).

In this information collection, this cost estimation first establishes a baseline cost burden for participant benefit statements that are issued by all plans covered by ERISA section 105. It then adds the cost burden associated with the IFR, which adds content requirements to the pension benefit statements provided to defined contribution plan participants by requiring a lifetime income illustration to be included with the statement at least annually.

Baseline Cost of Preparing and Delivering Pension Benefit Statement

The Department believes the all-inclusive cost to produce pension benefit statements for defined contribution plan participants is approximately $1.66 per paper ($0.73 per electronic) statement,[12] while the all-inclusive cost to produce pension benefit statements for defined benefit plan participants is approximately $16.64 per paper ($15.91 per electronic) statement.[13] The Department believes that plan administrators of frozen defined benefit plans will provide pension benefit statements, as described in section 105(a), to frozen defined benefit plan participants in lieu of a pension benefit statement, at an all-inclusive cost of approximately $0.83 per paper ($0.10 per electronic) notice.[14]

According to 2021 Form 5500 data, defined contribution plans that allow participants to direct investments cover 107.4 million participants.[15] These plans must provide *quarterly* statements to participants. Plans produce the quarterly statement at an estimated cost of $1.66 ($0.73) per paper (electronic) statement which results in an annual cost burden of $331,022,207.[16] Defined contribution plans that do not allow participants to direct investments cover 7.5 million participants.[17] These plans are required to furnish *annual*

[12] A paper statement for a defined contribution plan participant typically has five pages with printing cost of $0.05 per page. An electronic statement cost of $0.73 is calculated by subtracting printing cost of $0.25 and postage cost of $0.68 from the paper statement cost of $1.66.
[13] A paper statement for a defined benefit plan participant typically has one page with printing cost of $0.05 per page. An electronic statement cost of $15.91 is calculated by subtracting printing cost of $0.05 and postage cost of $0.68 from the paper statement cost of $16.64.
[14] A paper notice for a frozen defined benefit plan participant typically has one page with printing cost of $0.05 per page. An electronic notice cost of $0.10 is calculated by subtracting printing cost of $0.05 and postage cost of $0.68 from the paper notice cost of $0.83.
[15] Estimates based on 2021 Form 5500 data.
[16] The paper statement cost is estimated as: (107,413,765 participants x 3.9% paper statements x 4 quarterly statements) x $1.66 ≈ $27,885,695 for quarterly paper statements each year. Additionally, the electronic statement cost is estimated as: (107,413,765 participants x 96.1% electronic statements x 4 quarterly statements) x $0.73 ≈ $303,136,512 for quarterly electronic statements each year. This results in total cost that is estimated as: $27,885,695 + $303,136,512 = $331,022,207.
[17] Estimates based on 2021 Form 5500 data.

statements.[18] Plans produce the annual statement at an estimated cost of $1.66 ($0.73) per paper (electronic) statement which results in a total annual cost burden of $5,791,752.[19]

Defined benefit plans that are not frozen cover 25.2 million participants.[20] These plans are only required to provide benefit statements every three years. Plans produce the statement at an estimated cost of $16.64 ($15.91) per paper (electronic) statement and an annual cost burden of $134,064,898.[21] Frozen defined benefit plans cover 6.0 million participants and furnish pension benefit statements every three years.[22] At an estimated cost of $0.83 ($0.10) per paper (electronic) notice, this results in an annual cost burden of $261,237.[23] As a baseline, under the current rules, the Department estimates that producing and distributing pension benefit statements results in a total annual cost of $471,140,094.[24]

Lifetime Income Illustrations

The Department estimates that there are 87,617,313 defined contribution plan participants with account balances whose statements will include a lifetime income illustration.[25] The cost of the lifetime income illustration is estimated from the cost of printing the lifetime income illustration and the cost of increased calls from participants that have not received a lifetime income illustration before. The Department estimates that of the 87,617,313 participants, 3,382,904 will receive paper statements at an estimated cost of $0.03 each, resulting in an annual cost of $97,582.[26] The total annual cost burden of providing

[18] Section 105(a)(3)(A) of ERISA permits all DB plans, whether or not frozen, to provide an annual notice of availability of the pension benefit statement in lieu of a triennial statement. For purposes of this analysis, the Department assumes that all DB plans furnish the triennial statement. The Department welcomes comments regarding this assumption. The analysis does not take into account the requirement in Section 105(b) of ERISA to provide a benefit statement upon request subject to a limitation of one request every 12 months.

[19] The paper statement cost is estimated as: (7,517,488 participants x 3.9% paper statements) x $1.66 ≈ $487,904 for paper statements each year. Additionally, the electronic statement cost is estimated as: (7,517,488 participants x 96.1% electronic statements) x $0.73 ≈ $5,303,848 for electronic statements each year. This results in total cost that is estimated as: $487,904 + $5,303,848 = $5,791,752.

[20] Estimates based on 2021 Form 5500 data.

[21] The paper statement cost is estimated as: (25,231,564 participants x 3.9% paper statements x 33.3% receiving statements annually) x $16.64 ≈ $5,458,640 for paper statements each year. Additionally, the electronic statement cost is estimated as: (25,231,564 participants x 96.1% electronic statements x 33.3% receiving statements annually) x $15.91 ≈ $128,606,258 for electronic statements each year. This results in total cost that is estimated as: $5,458,640 + $128,606,258 = $134,064,898.

[22] Estimates based on 2021 Form 5500 data.

[23] The paper statement cost is estimated as: (6,002,994 participants x 3.9% paper statements x 33.3% receiving statements annually) x $0.83 ≈ $64,935 for paper statements each year. Additionally, the electronic statement cost is estimated as: (6,002,994 participants x 96.1% electronic statements x 33.3% receiving statements annually) x $0.10 ≈ $196,303 for electronic statements each year. This results in total cost that is estimated as: $64,935 + $196,303 = $261,237.

[24] This is estimated as: $331,022,207 + $5,791,752 + $134,064,898 + $261,237 = $471,140,094.

[25] Estimates based on 2021 Form 5500 data.

[26] This cost is estimated as: 87,617,313 participants x 99% currently providing lifetime income illustrations x 3.9% paper statements ≈ 2,873,760 paper lifetime income illustrations. At a cost of $0.03 each, this results in a total cost estimated as: 2,873,760 x $0.03 = $97,582.

lifetime income illustrations in pension benefit statements is thus estimated to be $97,582.

Summary of Cost Burden

In summary, the Department estimates that the total annual cost burden of this information collection will be approximately $471,237,675.[27]

14. Provide estimates of annualized cost to the federal government. Also, provide a description of the method used to estimate cost, which should include quantification of hours, operations expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies also may aggregate cost estimates from Items, 12, 13, and 14 in a single table.

There are no ongoing costs to the federal government.

15. Explain any reasons for any program changes or adjustments.

The Department has used data from the 2021 Form 5500 to update the number of defined contribution plans and the number of defied benefit plans, as well as the number of participants in those plans and the number of recordkeepers. The labor rates have also been updated and some costs have been adjusted for inflation. As a result, the annual number of respondents has increased by 43,248 respondents, and the annual number of responses has increased by 36,650,734 responses. Additionally, the transitional, start-up costs have been removed and as a result, the annual hour burden has decreased by 19,513 hours, and the annual cost burden has decreased by $27,720,718.

16. For collection of information whose results will be published, outline plans for tabulation, and publication. Address any complex analytical techniques that will be used. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.

This is not a collection of information for statistical use and the Department does not intend to publish the results of this collection.

17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.

The collection of information will display a currently valid OMB control number.

18. Explain each exception to the certification statement.

[27] The cost is estimated as: $471,140,094 to produce pension benefit statements + $97,582 for lifetime income illustration costs = $471,237,675.

There are no exceptions to the certification statement.

B. COLLECTION OF INFORMATION EMPLOYING STATISTICAL METHODS

The use of statistical methods is not relevant to this collection of information.