



AMERICAN BENEFITS COUNCIL

Benefits Briefing Webinar: Potential Solutions to Missing Participant Problems

Thursday, September 12, 2:00 p.m. ET

The American Benefits Council will host a webinar on **Thursday, September 12, at 2 p.m. Eastern Time**, to discuss various potential solutions to the problem of missing and unresponsive participants. A number of tools are now being developed in the private sector to help plan sponsors.

In this webinar, moderator **Jan Jacobson**, *senior counsel, retirement policy*, will be joined by guest speakers:

- [Bill Berger](#), *executive vice president, Keane UP*
- [Spencer Williams](#), *founder, president & CEO, Retirement Clearinghouse, LLC*
- [Neal Ringquist](#), *executive vice president, Retirement Clearinghouse, LLC*
- [Dominic DeMatties](#), *partner, Alston & Bird*

The guest speakers will discuss a number of potential approaches to the issue of missing and unresponsive participants, including:

- voluntary use of state unclaimed property processes
- implementation of auto portability
- spinoff of a portion of the plan followed by termination

Jacobson will also provide an overview of the status of current legislative and regulatory activity on missing participants. We will solicit feedback and take questions from webinar participants throughout the session. Members are encouraged to [submit questions for the webinar in advance](#).

A recording of this session will be sent to all registrants. Even if you will not be able to attend in person, please register to receive a digital recording of the webinar automatically.

NOTE: Participation in Council webinars may be used toward continuing education/renewal requirements for many professional accreditation programs, but only by means of self-certification. Descriptions of past programs are available by [clicking here](#). Please retain your registration confirmation for your verification records.

Background

Over the course of the last few years, the Council has been increasingly hearing from member companies about challenges raised with locating missing participants, and particularly with the U.S. Department of Labor's (DOL) increased plan audit activity with respect to this matter.

In addition to our [legislative advocacy](#), we have been working extensively with the regulatory agencies with an interest in missing participant matters, including submitting a [series of communications](#) to the DOL in which the Council expressed concern that the DOL's lengthy, ongoing audits and enforcement activity are placing undue burdens on retirement plan sponsors in the absence of guidance on the steps plan sponsors should take to find missing participants in ongoing plans.

The Council recently sent [a letter to U.S. Treasury Department and Internal Revenue Service \(IRS\) officials](#) describing current practices for handling benefits owed to missing participants and urgently requesting formal guidance on missing participants. This letter followed a report issued by the U.S. Government Accountability Office (GAO), [Retirement Accounts: Federal Action Need to Clarify Tax Treatment of Unclaimed 401\(k\) Plan Savings Transferred to States](#), which addressed the taxation of unclaimed retirement accounts whose funds get transferred to state unclaimed property offices.

Pursuant to the Council's letter (as we reported in the [August 19 Benefits Byte](#)), the IRS recently issued [guidance](#) ruling that a participant's failure to cash a distribution check from a qualified retirement plan does not alter the plan's prevailing withholding or reporting obligations under the Internal Revenue Code.

For questions related to registration – If you have colleagues at your organization who would like to participate in this session, but do not regularly receive Council materials, please contact [Deanna Johnson](#), senior director, membership, [Sondra Williams](#), manager, member and staff engagement, or [Mary Lindsay](#), executive assistant, at (202) 289-6700.

The Council is a public policy organization whose members include over 220 of the world's largest corporations, as ranked by Fortune and Forbes. Collectively, the Council's members either directly sponsor or administer health and retirement benefits for virtually all Americans covered by employer-sponsored plans.

Notice: the information contained herein is general in nature. It is not, and should not be construed as, accounting, consulting, legal or tax advice or opinion provided by the American Benefits Council or any of its employees. As required by the IRS, we inform you that any information contained herein was not intended or written to be used or referred to, and cannot be used or referred to (i) for the purpose of avoiding penalties under the Internal Revenue Code, or (ii) in promoting, marketing or recommending to another party any transaction or matter addressed herein (and any attachment).

This e-mail may contain confidential information. If you are not the intended recipient, please advise by return e-mail and delete immediately the email without reading or forwarding to others.

[Unsubscribe](#)