DEPARTMENT OF LABOR

Employee Benefits Security Administration

Proposed Information Collection Request Submitted for Public Comment; Survey Regarding Pension Benefit Statements

AGENCY: Employee Benefits Security Administration, Department of Labor

ACTION: Notice

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SUMMARY: The Department of Labor (the Department), in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. The Employee Benefits Security Administration (EBSA) is soliciting comments on the proposed information collection request (ICR) described below. A copy of the ICRs may be obtained by contacting the office listed in the ADDRESSES section of this notice. ICRs also are available at reginfo.gov (http://www.reginfo.gov/public/do/PRAMain).

DATES: Written comments must be submitted to the office shown in the Addresses section on or before [INSERT DATE THAT IS 60 DAYS FOLLOWING THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].
ADDRESSES: G. Christopher Cosby, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue NW, N-5718, Washington, DC 20210, (202) 693-8410, FAX (202) 693-4745 (these are not toll-free numbers).

I. SUPPLEMENTARY INFORMATION:

This notice requests public comment on the Department's proposed collection of information regarding a survey and focus groups that will ask respondents to answer questions related to information presented in benefit statements received from their retirement plans. A summary of the ICR and the current burden estimates follows:

Agency: Employee Benefits Security Administration, Department of Labor

Title: Household survey questions and experiments related to pension benefit statements

Type of Review: New collection of information

OMB Number: 1210-NEW

Respondents: 2,950

Number of Annual Responses: 2,950

Total Burden Hours: 945 hours

Total Annualized Capital/Startup Costs: $0

Total Annual Costs: $244,800

Description: The Department is planning to survey participants in an existing household internet panel called the American Life Panel (ALP) and conduct four focus groups consisting of non-panel members to explore whether information presented in retirement plan benefit statements can be presented in a manner that is
understandable for participants and beneficiaries and makes them better prepared for retirement. Topics probed in the survey include participants’ current allocations to their retirement accounts, their expectations for how long they will need to keep working, their financial goals for retirement, the basis for calculating those goals, how frequently they view their current benefits statement, whether they receive benefit statements in paper or electronic format, and what information from the statements do they primarily focus on. Survey participants will then be provided with two different benefits statements that provide slightly different information and will be asked to answer several questions based on those statements to better assess what they understand about the statements.

The study results will be used to support the Department’s rulemaking pursuant to section 105(a) of the Employee Retirement Income Security Act of 1974 as amended by the Pension Protection Act of 2006, which requires administrators of ERISA-covered individual account plans to furnish periodic benefit statements to participants and beneficiaries and the Department to develop model benefits statements.

II. Focus of Comments

The Department is particularly interested in comments that:

- Evaluate whether the collections of information are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency’s estimate of the collections of information, including the validity of the methodology and assumptions used;
• Enhance the quality, utility, and clarity of the information to be collected; and
• Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICRs for OMB approval of the extension of the information collection; they will also become a matter of public record.

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Joseph S. Piacentini  
Director, Office of Policy and Research  
Employee Benefits Security Administration

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