



VIA Electronic Delivery

May 9, 2023

Lisa Gomez
Assistant Secretary
Employee Benefits Security Administration
200 Constitution Ave., NW
Washington, DC 20210

Dear Lisa:

On December 29, 2022, Congress passed SECURE 2.0, which contained over ninety distinct retirement plan provisions with effective dates ranging from the date of enactment, 2023, 2024, 2025 and beyond. Congress directed the Department of Labor (DOL) to act on many of the provisions, and many other provisions need implementation guidance from DOL.

We appreciate the amount of work needed to implement SECURE 2.0 and to continue implementing the Setting Every Community Up for Retirement Enhancement Act of 2019. Below is a non-exhaustive list of priorities, which we hope will assist in implementation. All section references below are to SECURE 2.0.

Immediate and Near-Term Issues

A number of the SECURE 2.0 provisions are effective immediately, in 2023 or 2024. We view these as immediate and near-term issues that need guidance sooner than other provisions. Although it might seem that items that are not effective until 2024 may not need immediate guidance, updating systems for these changes will take time. This means that guidance will be needed well before 2024.

Overpayments

Section 301 provides that a fiduciary does not violate the Employee Retirement Income Security Act of 1974 (ERISA) if the fiduciary does not seek to recover an inadvertent benefit overpayment made by any pension plan from:

- Any participant or beneficiary;
- Any plan sponsor or contributing employer to:
 - An individual account plan, if the amount needed to prevent or restore any impermissible forfeiture from any participant's or beneficiary's account in connection with the overpayment is, separately from and independently of the overpayment, allocated to such account (for example, out of the plan's forfeiture account, additional employer contributions, or recoveries from those responsible for the overpayment), or
 - A defined benefit pension plan, unless the responsible plan fiduciary determines not recovering all or part of the overpayments "faster than

required under such funding rules would materially affect the plan's ability to pay benefits due to other participants and beneficiaries;"

- Any plan fiduciary of the plan, other than a fiduciary whose breach of its fiduciary duties resulted in the overpayment, if the plan has prudent procedures to prevent and minimize benefit overpayments and the relevant plan fiduciaries followed the procedures.

A fiduciary may recoup an overpayment through either reducing future benefits or seeking an overpayment, with the following conditions:

- No interest or other additional amounts, such as collection fees, are sought;
- If overpayments are recouped by reducing future benefit payments:
 - The reduction ends after the plan recovers the full dollar amount;
 - The amount recouped each calendar year does not exceed 10 percent of the full dollar amount of the overpayment; and
 - Future benefit payments are not reduced below 90 percent of the periodic amount otherwise payable.
- Alternatively, if recoupment is through one or more installment payments, the sum of the installment payments in a calendar year cannot exceed what would be permitted above;
- Efforts to recoup overpayments are:
 - Not accompanied by threats of litigation, unless the fiduciary determines there is a reasonable likelihood of success to recover an amount greater than the cost of recovery;
 - Not made through a collection agency or similar third party, unless the participant or beneficiary ignores or rejects efforts to recoup the overpayment after either a final judgement in Federal or State court or a settlement with the participant or beneficiary;
 - Not sought from any beneficiary of the participant for overpayment to a participant, including a spouse, surviving spouse, former spouse, or other beneficiary;
 - Not sought if the first overpayment occurred more than 3 years before the participant or beneficiary is first notified in writing of the error, except in the case of fraud or misrepresentation from the participant.

In determining the recoupment amount, the fiduciary may consider the hardship the recoupment would impose on the participant or beneficiary.

Although plans and administrators conscientiously work to ensure calculations are correct, benefits overpayments have and will occur. As such, plan administrators welcomed the clarification that it is not, per se, a breach of fiduciary duty not to request repayment in every instance. For example, it may not make sense to seek repayment of de minimis overpayment amounts, especially where the cost of recovery could exceed the overpayment.

Although Section 301 was effective on the date of enactment, the overpayment provisions in SECURE 2.0 bring up more questions that require clarification from both DOL and the Department of the Treasury (Treasury). For example,

- The statute requires the Secretary of Labor to develop requirements for plans that seek recoupment other than by decreasing annuity payments. In devising these, the

Secretary should be mindful not to be so restrictive to effectively preclude other forms of recoupment.

- Recoupment efforts may not be accompanied by threats of litigation, unless the fiduciary determines there is a reasonable likelihood of success to recover an amount greater than the cost of recovery. DOL should clarify whether a plan may not seek repayments in court if the cost of recovery is more than the overpayments. Also, it is unclear where the line is between a threat of litigation and a statement that a plan sponsor may recover overpayment amounts or enforce the plan's rights in court. Model language on this could be useful.
- In determining the amount of recoupment, the plan fiduciary may take into account the hardship the recoupment would have on the participant or beneficiary. However, the statute does not provide anything further on what a "hardship" is. DOL should clarify that this is a fact and circumstances determination to be made by the plan fiduciary in accordance with the plan document or the plan's other administrative guidance.
- The statute states that recoupment of a payment to a participant may not be sought from "any beneficiary of the participant, including a spouse, surviving spouse, former spouse, or other beneficiary." However, there are times where a plan administrator receives late notice of the death of a participant who is receiving an annuity and, as a result, the plan had not stopped issuing annuity checks or making direct deposits into the deceased participant's account until several months after the participant's death. In this event, the plan administrator may have the ability to stop payment of the checks or reverse the direct deposits made after the participant's death from the deceased participant's account. DOL should clarify that this would not violate the provision prohibiting recoupment from a beneficiary.
- Some plans provide an initial partial lump sum followed by a non-decreasing annuity. In a scenario where the partial lump sum is overpaid, DOL should clarify that the recovery of the overpayment may be pursued in full (assuming all other relevant criteria is met) and this is not considered an overpayment of a "non-decreasing annuity," e.g., the 10% annuity overpayment recovery restrictions do not apply.
- A recoupment may not be sought if the first overpayment occurred more than 3 years before the participant or beneficiary is first notified in writing of the error. DOL should clarify that this means that a recoupment of amounts before the three years is precluded, but not for overpayment made after the three years but before the notice. Otherwise, there would be two classes of individuals, namely those who never have to repay overpayment because the notices happen to be delivered three years or more after the overpayment began and those who would be subject to repayment because they were notified of the overpayment within the three-year period.
- Because this section also amended the Internal Revenue Code (Code), DOL will need to coordinate its efforts with Treasury, including how to reconcile Rev. Proc. 2021-13 with the ERISA provisions.
- The DOL also should provide examples of what would be considered "culpable" with respect to overpayment recovery.

Exemption for Certain Automatic Portability Transactions

Section 120 amends the Code's prohibited transaction exemptions to allow an automatic portability service provider to receive fees and compensation in connection with an automatic portability transaction. Section 120 generally mirrors Prohibited Transaction Exemption 2019-02. The Portability Services Network (PSN) was created with the intention to rely on PTE 2019-02 and serves to automatically transfer small balance retirement accounts as workers move from job to job to prevent leakage and improve retirement outcomes.

Paragraph (c) of Section 120 provides that "Not later than 12 months after the date of the enactment of this Act, the Secretary of Labor shall issue such guidance as may be necessary to carry out the purposes of the amendments made by this section..." Currently, the PSN has six recordkeeper members, and it has established procedures to comply with Section 120 through its understanding of PTE 2019-02. As such, it is not necessary for the Secretary to issue any further guidance to effectuate the purpose of Section 120.

Review of Pension Risk Transfer Interpretive Bulletin

Section 321 provides:

Not later than 1 year after the date of enactment of this Act, the Secretary of Labor shall—

- (1) review section 2509.95–1 of title 29, Code of Federal Regulations (relating to the fiduciary standards under the Employee Retirement Income Security Act of 1974 when selecting an annuity provider for a defined benefit pension plan) and consult with the Advisory Council on Employee Welfare and Pension Benefit Plans (established under section 512 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1142)), to determine whether amendments to section 2509.95–1 of title 29, Code of Federal Regulations are warranted; and
- (2) report to Congress on the findings of such review and consultation, including an assessment of any risk to participants.

To be able to fully consult with the Advisory Council, the Advisory Council should become as informed on this topic as possible. As such, we recommend that DOL encourage the ERISA Advisory Council take this up as a study topic for 2023. In addition, the Secretary should issue a Request for Information (RFI) to seek stakeholder input on 29 C.F.R. Section 2509.95-1 so that its review will have the benefit of input from any and all interested stakeholder not just the stakeholders DOL believes it should consult. A formal RFI also will make all comments public, and it will give transparency to the DOL's findings and report.

Eliminating Unnecessary Plan Requirements Related to Unenrolled Participants

Section 320 provides that with respect to individual account plans, only the following disclosures are required for an unenrolled participant:

- An annual reminder notice of eligibility to participate in the plan and any applicable election deadlines; and
- Any document the participant requests and is otherwise entitled.

The annual reminder must:

- Be furnished in connection with the plan's annual open season election period or, if none, within a reasonable period before the beginning of each plan year;
- Notify the unenrolled participant of the participant's eligibility to participate and the key benefits and rights under the plan, focusing on employer contributions and vesting provisions; and
- Provides the information in a prominent manner calculated to be understood by the average plan participant.

An unenrolled participant is an employee who:

- Is eligible to participate in the plan;
- Has been furnished the summary plan description and any other notices related to eligibility required under ERISA or the Code;
- Is not enrolled in the plan; and
- Satisfies any other criteria the Secretary of Labor determines is appropriate.

The purpose of this provision is to streamline and reduce cost for plan administration. Therefore, although the Secretary has authority to include “[a]ny other criteria the Secretary of Labor determines appropriate”, the Secretary should be mindful of additional criteria that do not meet these goals. In addition, the plan administrator should be able to deliver the annual notice as provided in 29 C.F.R. Sections 2520.104b-1 and -31.

The statute provides that the annual notice must be furnished within a reasonable time before the beginning of the plan year, but it does not define what is reasonable. DOL should provide an optional safe harbor of at least 30 days before the beginning of the plan year (the same as for the annual qualified default investment alternative notice (QDIA). In addition, the plan should be allowed, but not required, to furnish this notice with other notices, such as the annual QDIA notice.

The annual notice must notify the participant of the participant's eligibility to participate and the key benefits and rights on under the plan, focusing on employer contributions and vesting provisions. Although this language is similar to the language in 26 C.F.R. Section 1.401(a)(4)-4, which provides rules for nondiscrimination testing for availability of benefits, rights and features under plans, DOL should not include the broad definition included in the Treasury regulations in the notice provisions of Section 320. Instead, the annual notice should reiterate the employee's right to participate in the plan, include a description or link on how to make elective deferrals, and include general information about employer contributions and vesting with a link to access specific plan information. Adding additional information will increase the likelihood that the employee will not read the notice or appreciate the fact that the employee is giving up on matching or nonelective contributions by not participating. Finally, DOL should consider issuing a model notice.

Pension-Linked Emergency Savings Account

Section 127 amended both ERISA and the Code to allow plan sponsors to establish pension-linked emergency savings accounts, but individuals who are highly-compensated employees (HCE) as defined under Code Section 414(q) are not allowed to contribute to these accounts. If an individual becomes an HCE, the individual may no longer make contributions.

A pension-linked emergency savings account is a short-term savings account established and maintained as part of an individual account plan that is designated as a Roth account and only accepts participant contributions. The account may not exceed \$2500, indexed, or an amount the plan sponsor determines. Excess contributions may either be contributed to a Roth account within the defined contribution plan or returned to the employee.

A plan sponsor may automatically enroll a participant up to 3 percent of compensation with an option to change or opt out. The rate may not be amended more than annually.

An account must meet the following requirements:

- Not have a minimum contribution or account balance;
- Allow withdrawals at the participant's discretion of all or part of the account, at least once per month with distributions made as soon as practicable;
- As the plan sponsor determines, be held in cash, an interest-bearing deposit account or in an investment product designed to maintain principal with reasonable rates of return and offered by a state or federally regulated financial institution;
- The first four withdrawals in a plan year may not be subject to any fees, and any subsequent withdrawals may be subject to reasonable fees, including fees for handling paper checks.

The emergency savings account features must be included in the plan document and must:

- Separately account for contributions and earnings;
- Maintain separate recordkeeping for the pension-linked emergency savings account; and
- Allow withdrawals from such accounts.

A plan sponsor may terminate a pension-linked emergency savings account at any time.

Not less than 30 but not more than 90 days before the first contribution (or rate adjustment) to the pension-linked emergency savings account, the administrator of the plan must furnish a participant notice including:

- The purpose of the account, which is for short-term emergency savings;
- The limits on and the tax treatment of contributions;

- Any fees, expenses, restriction or charges associated with the pension-linked emergency savings account;
- Procedures for electing to make contributions or opting out, changing participant contribution rates and making withdrawals, including any frequency limits;
- The amount, if applicable, of the intended contribution or change in the percentage of the compensation of such contribution;
- The amount in the emergency savings account and the amount or percentage of compensation that the participant has contributed to the pension-lined emergency savings account;
- The designated investment option;
- The options available after termination of employment or termination of the pension-linked emergency savings account; and
- The ability of a participant who becomes an HCE to withdrawal any account balance and restrictions on further contributions.

If an employer makes matching contributions, the employer must make matching contributions based on the pension-linked emergency savings contributions as it would to elective deferrals. The match is made to the retirement plan.

At termination of employment or account termination, at the participant's election, the plan must allow for the transfer to another designed Roth account under the plan, and for any amounts not transferred, make such amount available within a reasonable time.

Both the ERISA and Code provisions specifically allow the Secretary to provide for reasonable restrictions. Plan sponsors will be reluctant to set up accounts until Treasury and DOL determine what, if any, restrictions will apply.

Both the ERISA and Code provisions require the administrator to provide notices to individuals in the pension-linked emergency savings accounts. The Secretaries must prescribe regulations necessary to address reporting and disclosure requirements, but the regulation should seek to prevent unnecessary reporting and disclosure. With respect to the contribution amount, because this will undoubtedly be out of date by the time the notice is provided, the administrator should be allowed to either refer to the account itself or list the amount of contributions as of a date certain. Also, if the notice is to inform individuals of a rate adjustment, the notice should only need to include the rate adjustment and how to opt out or change election amounts. Finally, model notices would be welcome.

Guidance on what is a reasonable time for making the contribution to the accounts and when distributions must be made after termination also would be welcome. This guidance should provide that contributions must be made under rules applicable to elective deferrals. With respect to distributions after termination, any guidance should provide that the distribution must be made within a reasonable time.

Retirement Savings Lost and Found

Section 303 provides for a Retirement Savings Lost and Found to allow individuals to obtain the contact information of the administrator of a plan in which they may have participated and allow the Secretary of Labor to assist in locating an individual's plan. To

accomplish this, starting after the second December 31 after the date of enactment (2024), the plan administrator must provide the Secretary of Labor with:

- The information required under paragraphs 1-4 of Code section 6057(b)
 - Any change in the name of the plan;
 - Any change in the name or address of the plan administrator;
 - If the plan was terminated; and
 - If the plan merged or consolidated with any other plan or was divided into two or more plans.
- The information in subparagraphs (A) and (B) of Code section 6057(a)(2):
 - The name of the plan;
 - The name and address of the plan administrator.
- The name and taxpayer identification of each participant or former participant in the plan:
 - Who during the current plan year or any previous plan year was reported under Code section 6057(a)(2)(C) (separated from service with a deferred vested benefit) and the deferred vested benefit was paid;
 - Who was cashed out into a default IRA (and the name and address of the designated trustee and the account number of the IRA);
 - Was distributed a deferred annuity contract (and the name and address of the issuer of the annuity contract and the contract or certificate number).

Populating and keeping the information in the Lost and Found database will impose a significant administrative burden on plan administrators. As such, DOL should find ways to mitigate this burden, in addition to addressing the following issues:

- Because much of this information is already required to be provided to the IRS, DOL should coordinate with the IRS to obtain the information. This information should not fall within 26 U.S.C. Section 6103, and, therefore, IRS should be able to coordinate with DOL.
- Given that most of this information is under the control of the plan's recordkeeper and not the plan administrator, the DOL should allow the recordkeeper to send this information on behalf of the plan administrator.
- With respect to separated participants, DOL should not require any information beyond the document retention period under ERISA Section 107. DOL also should provide that a plan is not required to furnish the same information each year, and must only provide any newly separated individual who was defaulted into an IRA or annuity contract.
- DOL should provide a model statement describing the Lost and Found that a plan sponsor may include in plan communication.
- DOL should establish safeguards to protect privacy and data.
- Given the sensitive nature of taxpayer identification numbers, the DOL should allow for abbreviated numbers or some other identification.
- Given the sensitive nature of the account number of IRAs, the DOL should not require the full account number.

- A plan should not be required to report participants who were cashed out into a default IRA where the cash out was solely for purposes of accomplishing a further rollover to the participant's new plan through an autoportability transaction under Section 120 of SECURE 2.0.

Information Needed for Financial Options Risk Mitigation

Section 342 amends ERISA by adding a new Section 113: "Notice and Disclosure Requirements with Respect to Lump Sums" which requires a plan administrator that amends a plan to provide a lump sum window to furnish a notice:

- To each participant or beneficiary no later than 90 days before the participant may make the election; and
- To the Secretary and PBGC no later than 30 days before the participant may make the election.

The statute spells out what must be in the participant notice, and it requests that the Secretary issue a model notice.

In addition to the initial notice, the plan sponsor must also provide a post-offer report to the Secretary and PBGC no later than 90 days after the close of the window with the number of people who accepted the lump sum and such other information the Secretary requires. The notice to the Secretary and PBGC and post-offer report must be made publicly available.

The effective date is as specified in regulation, but not earlier than the issuance of a final rule and not later than one year after issuance of the final rule. Plan sponsors have and are planning to amend their plans to provide for lump sum windows for a variety of reason, including PBGC premiums. As such, in determining an effective date, any lump sum window option that was adopted before a regulation is final should not be subject to these rules even if the program goes through the effective date of a final regulation.

In addition to the model notice, the DOL should provide a fiduciary safe harbor for anyone using the model notice that protects the fiduciary from any breach of fiduciary duty claim based on the notice. Furthermore, the plan sponsor should be able to deliver the participant and beneficiary notice as provided in 29 C.F.R. Sections 2520.104b-1 and -31.

Finally, no other information other than the number of people who accepted the lump sum needs to be included in the post-offer report.

Employee Ownership

The Worker Ownership, Readiness, and Knowledge (WORK) Act was included in SECURE 2.0, and it created the Employee Ownership Initiative to promote employee ownership. It also mandated DOL to issue formal guidance on "acceptable standards and procedures to establish good faith fair market value for shares of a business to be acquired by an employee stock ownership plan (as defined in section 407(d)(6))" of ERISA, commonly known as the adequate consideration exemption.

Under SECURE 2.0, the Employee Ownership Initiative must be established within six months of the date of enactment (June 29, 2023). The purpose of the Employee Ownership Initiative is actively to promote Employee Stock Ownership Plans (ESOPs) through grantmaking (including awarding grants for company valuations and feasibility studies), education, data collection, and public reporting. The Employee Ownership Initiative should be housed in a department within DOL with experience with these functions and which does not have enforcement authority over ESOPs. Given that Employee Benefit Security Administration (EBSA) has direct enforcement authority over ESOPs, and it does not have expertise with the Employee Ownership initiative mandates, the program should not be housed within EBSA. EBSA does not currently promote any other retirement vehicle, such as 401(k) plans or defined benefit pensions, and should not be tasked in this regard either. A more appropriate department or office for this initiative to be housed would be the Office of the Assistant Secretary for Policy (OASP), which has a proven record of data collection, promotion of worker and employer opportunities, and disseminating public information.

Formal guidance through notice and comment rulemaking is strongly needed for the adequate consideration exemption. Since 2005, DOL has maintained “an ESOP National Enforcement Project that identifies and corrects violations of ERISA in connection with ESOPs,”¹ often focusing on adequate consideration. However, there has been no formal guidance since ERISA was passed in 1974. The regulatory vacuum has led to numerous ESOP investigations and an increase in costly and time-consuming lawsuits, both of which put a chilling effect on ESOP formation. DOL indicated its commitment to conduct a notice and comment rulemaking because of the SECURE 2.0 mandate that DOL do so. This matter should be prioritized considering the near-half century wait for formal regulatory guidance through notice and comment. Further, DOL’s extensive prior work on the subject should provide a foundation on which to move forward.

Other Issues

The following items are important to our members; however, given their effective dates, we feel that guidance may be provided after the issues listed above.

Reporting and Disclosure

Under Section 319, not later than 3 years after enactment, the Secretary of Labor, the Treasury Secretary and the Director of the PBGC must issue a report (after consultation with participant and employer groups) on the effectiveness of the applicable reporting and disclosure requirements and make recommendations to consolidate, simplify, standardize and improve the reporting and disclosure so that participants can better understand the information they need to monitor their plans, plan for retirement and obtain benefits. The report must include an analysis of how participants and beneficiaries are provided preferred contact information, methods by which disclosures are furnished, and the rate at which

¹ See EBSA National Enforcement Projects available at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/enforcement>.

participants and beneficiaries are receiving, accessing, understanding and retaining disclosures.

The Chamber believes that participant communication is key to understanding the importance of retirement benefits. However, many disclosure requirements are based on plan designs from nearly 40 years ago, many of which do not exist today or which have been severely modified. For example, what is the utility of a summary annual report for a participant in a 401(k) plan? Today, plan sponsors spend millions of dollars on required notices and disclosures to participants, most of which remain unread. Participants need to know what their benefits are and how they can obtain them. This information also needs to be delivered in a clear, concise format in the medium the participant prefers because there is no sense in providing disclosures if they are not read. Because the Chamber represents plan sponsors, service providers and benefits consultants, our members bring a unique perspective on what communications do and do not work. We look forward to sharing this with the Agencies as they fulfill this requirement.

Defined Contribution Plan Fee Disclosure Improvements

Section 340 provides that not later than 3 years after enactment, the Secretary of Labor must:

- Review 29 CFR 2550.404a-5 (relating to fiduciary requirements for disclosures in participant-directed accounts);
- Explore, through public RFIs, how the content and design may be improved to enhance participant understanding of fees and expenses; and
- Report the findings, including beneficial education for consumers on financial literacy concepts related to plan fees and recommendations for legislative changes.

The Chamber believes that it is important for participant and beneficiaries to understand that it costs money to establish and administer a plan and the amount of fees participants and employers pay for these services. The recent spate of ERISA excessive fee litigation shows that participants do not understand the current fee disclosures. In case after case, participants claim that plan fiduciaries breached their duty of prudence by paying excessive administrative fees by alleging that the recordkeeping fee is the amount of all service provider fees on the form 5500 divided by the number of participants, despite the fact that participants receive the mandated quarterly statements listing the actual recordkeeping fees. For example, in one case, the participant claimed that the fiduciary had breached its duty of prudence by paying \$30 per year in recordkeeping fees, despite the fact that the plaintiff admitted receiving the required quarterly statement listing a \$5 per year administrative recordkeeping fee.²

Other data also shows that even though the DOL has required fee disclosures for over 13 years and plan sponsors spend significant time and money preparing these disclosures, many participants still do not understand the fees. For example, a recent GAO report found

² *Sigetich v. The Kroger Co. et al.*, case number 1:21-cv-00697.

that 45% of participants could not use the information to determine the cost of their investment fee and 41% of participants incorrectly believe they do not pay any 401(k) plan fees.³

In reviewing the current requirements and making any recommendations, DOL should reassess the purposes of participant level fee disclosures. For example, given that a participant is not able to change the service provider or the investment options, does it make sense to have detailed fee disclosures to the participant or, instead, is it more appropriate to make sure there are adequate disclosures to the plan fiduciaries who actually make this selection? DOL should consider revising the participant disclosures to focus on net investment performance rather than merely the fee. With respect to administrative cost, given the number of class action lawsuits that allege excessive recordkeeping fees based on an obviously incorrect amount, the current disclosures do not work. We look forward to working with the DOL on this project to ensure that participant fee disclosures provide participants meaningful information instead of the current regime which is a costly exercise with very little return on investment.

Section 341: Consolidation of Defined Contribution Plan Notices

No later than 2 years after the date of enactment, the Secretaries of Labor and the Treasury must adopt regulations providing that an ERISA plan may, but is not required to, consolidate 2 or more notices required under ERISA sections 404(c)(5)(B) (default investment notice) and Section 514(e)(3) (automatic contribution arrangement notice) and Code Sections 401(k)(12)(D) (safe harbor notice), 401(k)(13)(E) (qualified automatic contribution arrangement notice) and 414(w)(4) (eligible automatic contribution arrangement notice) into a single notice. Our members would be interested in a model notice that consolidates the required notices to make plan administration easier and less expensive and increase the chances that participants will read it.

Conclusion

We know implementing SECURE 2.0 will take time and effort, and we look forward to working with you on this.

Sincerely,

Chantel L. Sheaks

Chantel L. Sheaks
Vice President, Retirement Policy
U.S. Chamber of Commerce

Cc: Mr. Ali Khawar
Mr. Tim Hauser

³ "401(k) Retirement Plans: Many Participants Do Not Understand Fee Information, but DOL Could Take Additional Steps to Help Them," July 27, 2021 available at <https://www.gao.gov/products/gao-21-357>.