

Participant disclosure requirements

In the event of a change to fee or plan information

Over the past several decades it has become the norm for employees to take some responsibility for generating their own retirement income by saving in an employer-sponsored salary deferral plan, such as a 401(k) plan. It has also become common practice to give employees control over how they invest the money in their retirement plan accounts. There has been an ongoing debate about how much information must be given to participants to help them make reasonable investment decisions when this control is offered. The Department of Labor (DOL) has resolved that question by publishing a rule defining what information must be given to participants about plan fees and investments in order to comply with the ERISA regulation 404(a)-5 (which will be referred to for the rest of this article as the “Rule”).

Many employers currently offer a wide assortment of educational materials and tools to assist employees with investment decision making. The Rule is not intended to replace those efforts, but rather to establish a “floor” for information that must be provided. The Rule is very specific about what information must be disclosed and when those disclosures must occur, and it is essential that employers comply with all of the Rule’s requirements.

The Plan Administrator named in the plan document, which in small plans is often the employer, is responsible for providing the required disclosures. However, Plan Administrators will not be held responsible for providing inaccurate or incomplete data if they reasonably rely in good faith on information provided by a service provider or the issuer of a plan investment. This article is intended to help you understand what the Rule requires.

Plans and participants covered by the rule

The Rule applies to any participant-directed defined contribution plan subject to ERISA (e.g., 401(k), ERISA-covered 403(b), participant-directed profit sharing plan, etc.), but does not apply to IRAs, SEPs, or SIMPLEs. Required disclosures must be provided to all plan participants, employees eligible to participate in the plan, beneficiaries with the right to control investment of their account, and individuals who have an account in the plan due to a Qualified Domestic Relations Order (QDRO). For simplicity’s sake, the word “participant” will be used to refer to all of these categories of disclosure recipients throughout the rest of this article.

Key dates for providing disclosure in the event of change

Generally speaking, the Annual Disclosure notice can be used as the Initial Disclosure notice for newly eligible employees throughout the year and information does not need to be continually updated. However, if there is a change to any of the administrative or individual fee information, or to any of the general plan information (such as if a fund is added or deleted), participants must be notified of the change 30 to 90 days in advance of the change. Please find the participant communication attached that you may use to communicate the changes in accordance with the Rule.

Disclosures Upon Request

If a participant requests a prospectus, financial statement, or other investment-related information provided to the plan, the Plan Administrator must provide it upon request.

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**Important Changes to Your Life, Inc. Retirement Plan and Trust
Plan Number: 1260133-01**

Dear Plan Participant:

Life, Inc. periodically reviews your retirement plan services and fees. As a result of a recent review Life, Inc. has approved the change in fees as described below.

Effective **Friday, December 28, 2018** the following participant fees will be changed:

Fee	Annual Amount	Frequency
Annual Asset Based Fee	0.73%	Quarterly

You can make changes by:



Visiting your plan's website at empowermyretirement.com.



Contacting a representative at 800-338-4015 during normal business hours.

Access to Voice Response System and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or Voice Response System received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

If you have any questions regarding the information in this letter, please contact your Empower Retirement representative at (800) 338-4015.

Sincerely,

Empower Retirement

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