

Publications

Reminder of Lifetime Income Disclosures

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We wanted to take the opportunity to remind clients that defined contribution retirement plans must include a “lifetime income disclosure” on at least one benefit statement a year with the first disclosure included no later than the quarterly statement for the second quarter of 2022 (the quarter ending June 30, 2022). We described this disclosure requirement in our prior alert, which is [available here](#).

We had hoped that a “final final rule” would be issued in place of the interim final rule before plans would be required to include the lifetime income disclosures on participant statements. Plan administrators should decide between (a) using the DOL’s model disclosure, which has protection under the interim final rule, but which is potentially confusing for participants, or (b) editing the disclosure to address the confusing/misleading features of the model disclosure, but for which the plan administrator would not have legal protection.

To see an annotated version of the disclosure that clarifies the confusing features, click [here](#). However, we note that most plan administrators and recordkeepers are using the model disclosure and bracing for participant questions.