

*Comment Submitted by: James J. Inglis, South Portland, ME, United States*

General Comment: My employer discloses fees up front, in a giant, thick book with all sorts of confusing numbers on all the wide range of funds I can invest in through my 401k account. But every quarter, when I get a quarterly statement and balance my account, the balance on my statement is smaller than my records show I should have.

I can call my 401k provider, John Hancock, and get the information that I am subject to a quarterly service charge (as disclosed in the thick book with confusing numbers), and I can find out how much that charge is, etc.

But John Hancock can't provide that information to me through my online account-information page or in my quarterly statement, because my employer refuses to disclose the details of those ongoing charges. I have asked my employer twice, and the responsible person refuses to disclose the details, saying they have been disclosed in advance.

He's right, of course, but the up-front disclosure in the thick book doesn't show me what my money is doing over time, and doesn't give me a clear picture of how my investments are performing.

I can see what my money has purchased, in terms of shares and share prices, effective purchase dates, and all sorts of detailed information about what my investments are doing. Except, I can't find out when money has been deducted from my account for administrative purposes. I can't find out how much was deducted, when it was deducted, how many of what shares were sold and cashed in to provide the money deducted, or anything else. Why? Not because John Hancock doesn't track it - I can get all that information from John Hancock over the phone. I can't get it because my employer doesn't want to tell me.

All fees should be required to be disclosed on statements, online account pages, and anywhere else any other transaction information is available to retirement-plan participants. Who should be required to disclose them? The company managing the plan, the company providing the plan (the employer), and any other company, person, or party involved in tracking and disseminating transaction information.