



June 15, 2011

Filed Via e-ORI@dol.gov

Office of Regulations and Interpretations
U.S. Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue, NW
Room N-5655
Washington, D.C. 20210

Attention: Fee Disclosure Applicability

Dear Mr. Del Conte:

As the largest nonpartisan, nonprofit organization representing individuals over the age of 50, AARP has an ongoing interest in enhancing retirement security for current and future generations. A major priority for AARP is to assist Americans in accumulating and effectively managing adequate retirement assets, particularly given the significant responsibility placed on individuals to make appropriate investment choices in defined contribution plans so that they have adequate income to fund their retirement years. Fees and expenses directly and substantially reduce the amount of savings individuals accumulate for retirement in their defined contribution accounts and, therefore, are an important factor for participants to consider.

The Department of Labor has been considering the necessity of fee disclosures for well over a decade, starting with its Sample 401(k) Fee Disclosure Form issued in the late 1990's. See <http://www.dol.gov/ebsa/pdf/401kfeform.pdf>. AARP has generally been supportive of the Department's more recent regulatory efforts to ensure that fiduciaries can obtain clear, comprehensive, and easily accessible information so that they can make informed decisions concerning the reasonableness of plan fees in comparison to the services provided and the rates of investment return. In addition, AARP has generally been supportive of the Department's efforts to also ensure that participants receive timely, accurate, and informative fee disclosures from their 401(k) plans and other individual account plans so that they can make informed decisions and understand how their plan operates. Indeed, AARP tested the DOL's Model Form and shared the results with the Department. See *Comparison of 401(k) Participants' Understanding of Model Fee Disclosure Forms Developed by Department of Labor and AARP* (September 2008), http://www.assets.aarp.org/rgcenter/econ/fee_disclosure.pdf.

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AARP does not oppose an extension of the applicability dates of the interim final rule concerning fiduciary-level fee disclosure and the final rule concerning participant level fee disclosure so that the applicability dates are coextensive on January 1, 2012. However, given the direct impact of fees on retirement security, we would oppose any further extension. Not only is fee disclosure important, but the issue has been before the benefits community for an ample time to require timely compliance.

AARP appreciates having the opportunity to provide its views on the extension of applicability dates for 408(b)(2) and participant fee disclosures in employee benefit plans. If you have any questions, please do not hesitate to contact Thomas Nicholls at 202/434-3760 or Mary Ellen Signorille at 202/434-2072.

Sincerely,

A handwritten signature in black ink, appearing to read "David Certner", with a long horizontal flourish extending to the right.

David Certner

Legislative Counsel and
Director of Legislative Policy
Government Affairs