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Requests for Information Regarding Electronic Disclosure by Employee Benefit Plans

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General Comment

Electronic statements should be available but it should be an employee option.

Many people do not have computers nor the computer literacy to be able to access electronic formats. As a corporate trustee, I can personally assure you that education is difficult enough to teach the majority of participants about the advantages of a 401(k) and to get them on board to save for retirement. The more complicated the 401(k) format is, the less likely the under educated participant will contribute.

While we are being thrown into the electronic age, the average employee has little access to computer expertise. The mutual fund and insurance industries have made a major step into offering retirement plans; however, their hidden fees to both employer and employee is dispicable at best.

I continuously hear complaints that no one really understands the plan and its options, and that they have been thrown into making investment decisions, which is another unknown to the average worker. If they don't have computer access or expertise and are confused with complicated investment menus, they cannot optimize these developed plans. Which brings us to the question of, "Who is responsible for the retirement future of the average employee?"

Again, it should be manadatory for the participant to choose whether or not they receive their statements and any other information in electronic or hardcopy format.