ERIC EXECUTIVE REPORT

The ERISA Industry Committee *Advocating the Employee Benefit and Compensation Interests of America's Major Employers* Vol. 27 No. 8 May 16, 2013

RETIREMENT SECURITY

DOL Asks for More Information on Displaying Lifetime Income Information on Benefit Statements

The U.S. Department of Labor on May 7 issued an advanced notice of proposed rulemaking (ANPRM) relating to displaying lifetime income information on the benefit statements for defined contribution plans. The Department had already issued a Request for Information (RFI) in 2010. Thus, this is the second round of questions asked by the Department on this issue and is based on the responses it received to the RFI. It is a precursor to the issuance of proposed regulations.… More

JCT Issues Report on Ways and Means Working Groups on Tax Reform

The Joint Committee on Taxation released its 568-page report on "Present Law and Suggestions for Reform Submitted to the Tax Reform Working Groups" on May 6. In February 2013, the Ways and Means Committee created 11 Working Groups – each assigned a designated area of the tax code – in order to review current tax law and ideas for tax reform. The report does not include any overall recommendations, but will provide Ways and Means members with a roadmap to consider when working on tax reform legislative proposals.… More

Mercer and Milliman Find that Pension Funding Levels Dropped in April

The consulting firms of Mercer and Milliman both recently released their monthly pension funding updates, which reached similar conclusions that pension funding rates for the largest corporate plan sponsors dropped significantly during the month of April.… More

IRS Updates Weighted Average Interest Rates, Yield Curves, and Segment Rates (Notice 2013-32)

The Internal Revenue Service (IRS) on May 7 released Notice 2013-32 providing guidance on the corporate bond monthly yield curve (and the corresponding spot segment rates), and the 24-month average segment rates under section 430(h)(2) of the Internal Revenue Code.… More

Deloitte Survey Finds that Only 12 Percent of Plan Sponsors Believe Employees Will Be Ready for Retirement, Despite Higher 401(k) Balances

While 401(k) balances are at an all-time high with surveyed plan sponsors reporting average account balances of just above $85,000, only 12 percent of plan sponsors reported that "most employees are or will be financially prepared for retirement," according to a recent Deloitte survey.… More

CALENDAR OF EVENTS

- May 21
  ***FocusOn* Conference Call: Wellness -- the New and Continuing Challenges**
- Jun 03
  Washington Update Conference Call
- Jun 5-6
  Board of Directors Meeting
- Jul 22
  Washington Update Conference Call
- Sep 09
  Washington Update Conference Call
- Oct 07
  Washington Update Conference Call
- Oct 16
  Fall Committee and Membership Meetings
- Nov 04
  Washington Update Conference Call
- Dec 09
  Washington Update Conference Call

More Events

CONNECT WITH ERIC:

HEALTH CARE COVERAGE

The Enduring Trials and Tribulations of Wellness Programs, Plus a New FocusOn Call

On May 9, the Equal Employment Opportunity Commission (EEOC), in response to several years of badgering by (and numerous meetings with) ERIC and our member companies, held a hearing to address "Wellness Programs under Federal Equal Employment Opportunity Laws." Amy Moore, a partner with the law firm of Covington & Burling LLP, testified on behalf of ERIC at the EEOC hearing.… More

Treasury and IRS Release Proposed Regulations Addressing "Minimum Value" of Employer-Sponsored Plans

The Treasury Department and IRS on May 3 published in the *Federal Register* proposed regulations to provide guidance on determining whether health coverage under an eligible employer-sponsored plan provides minimum value and affect employers that offer health coverage and their employees. The proposed regulations also address the part of the ACA and the Internal Revenue Code that lays out the circumstances under which individuals are eligible for a subsidy in the Exchanges.… More

DOL Unveils Exchange Notices and Revised COBRA Notices

The Department of Labor on May 9 released guidance on the notices that employers must provide to employees to inform them of the existence of the Exchanges and provided two model notices as well, one for employers that offer health coverage to some or all of their employees, and one for employers that do not offer coverage. At the same time, the DOL released a new version of its model COBRA notice, updated to reflect the availability of Exchange coverage.… More

HHS Releases Streamlined Versions of Applications for Enrolling in Exchanges

The Department of Health and Human Services on April 30 released new, streamlined versions of the applications that individuals and families must complete to enroll in a plan in an Exchange. These applications are intended for use in the open enrollment periods starting October 1, 2013, in conjunction with Exchange coverage commencing January 1, 2014.… More

Mintz Levin Alert Addresses Staffing Industry Compliance with ACA Employer Shared Responsibility Provisions

A recent client alert by Alden Bianchi and Ed Lenz of the law firm Mintz Levin reviews some of the key issues facing firms in the "general staffing" space (i.e., those whose core (or only) business is assignment of temporary and contract workers) as they struggle to comply with the employer-shared responsibility provisions of the Affordable Care Act.… More

IRS Provides 2014 Deduction Limits for Health Savings Accounts

The Internal Revenue Service on May 2 released Revenue Procedure 2013-25 providing the 2014 inflation adjusted amounts for Health Savings Accounts (HSAs). … More

NOT USING ERIC ONLINE?

ERIC OnLine is a tremendous resource for information on employee benefit issues. You will find ERIC testimony, regulatory comment letters, amicus briefs, issue briefs, legislative analyses, and various other resources -- all highly regarded for their accuracy and timeliness.

If you currently are not using *ERIC OnLine* and would like access to the members-only side of the website, click on the ERIC OnLine link and go to Register New User in the upper right-hand column of the website. If you have any questions about registering or creating a profile, contact the ERIC staff at 202-789-1400.

Past issues of the *ERIC Executive Report*, are available at www.eric.org.

For more information about these articles, or any other issue, please contact the ERIC staff:

Scott Macey
Kathryn Ricard
Gretchen Young
Debra Davis
Deborah Chin
Ted Godbout
Adreanne Cooper