



Submitted Electronically

June 18, 2013

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Ave., NW  
Washington, DC 20210

Re: **Pension Benefit Statements Project (RIN 1210-AB20) -  
Request for Extension of Response Deadline to August 7, 2013**

Ladies and Gentlemen:

The undersigned representatives of service providers and plan sponsors appreciate the opportunity to comment on the Advance Notice of Proposed Rulemaking regarding lifetime income illustrations on participant benefit statements (the "Notice"). Our member companies include retirement plan professionals, record keepers, lifetime income product providers, and the plan sponsors who will be primarily obligated to comply with any new rules.

We have reviewed the Notice and have been working diligently and expeditiously with our member companies to develop responses to the Department of Labor's (the "Department") questions and requests for feedback. The Notice includes approximately 27 technical and complex questions, many of which are time consuming to answer.

For example, the Department's request for comments on the costs (and benefits) of including the illustration described in the Notice and how such costs might be reduced necessarily involves a complex and time consuming analysis. The illustrations under consideration will require software reprogramming and modeling changes. Consequently, the information requested by the

Department requires input from information technology professionals and other experts, including internal and potentially outside experts. A comment period of 60 days simply does not present sufficient time to complete such an analysis.

Further complicating our efforts to respond to the Department by the current July 8th deadline is that the initial views and reactions to the proposals vary among each of our member companies. This stems, in part, from differences in approaches and philosophies they have about projecting retirement income and presenting the information to participants. Financial professionals who are knowledgeable about these matters can reasonably disagree about them. Consequently, the views and positions among the undersigned organizations may ultimately vary as well. However, we all agree that additional time is needed in order to be able to provide well thought-out and useful responses to the Department.

An additional complicating fact is that the response deadline is the first Monday following the July 4th holiday. A significant number of individuals who are involved in preparing and approving the pending responses are likely to be out of the office after June 28th. For these organizations, the response time may be shortened by up to ten days.

**Extend the Response Deadline to August 7, 2013** – We respectfully urge the Department to extend the response deadline 30 days from July 8th to August 7th. As noted above, a comment period of 60 days is not enough time for the retirement plan community to provide well thought-out and useful feedback to the Department on these complex matters. We believe that the additional time will significantly improve the quality and usefulness of the feedback from our organizations. That will ultimately benefit the entire retirement plan community, including the Department.

**Publicly Announce Intent to Extend Response Deadline or Otherwise Accept Comments after the Current Deadline** – It would be extremely helpful for our organizations to know the Department's intentions about postponing the deadline as quickly as possible even if the Department has not determined how much additional time to allow. Alternatively, if the Department is willing to provide stakeholders with additional time but is unwilling or unable to issue a formal extension sufficiently in advance of July 8th, we urge that it publicly announce that it will not reject comments submitted by August 7th. As noted above, our organizations and those we represent have worked diligently, and will continue to do so, in order to provide valuable feedback to the Department in a timely manner.

Thank you for considering our request on this very important topic.

Respectfully,

American Bankers Association  
American Society of Pension Professionals & Actuaries  
Defined Contribution Institutional Investment Association  
The Financial Services Roundtable  
The Investment Company Institute  
The National Association of Insurance and Financial Advisors

Plan Sponsor Council of America  
Small Business Council of America  
The SPARK Institute  
U.S. Chamber of Commerce

cc: The Honorable Phyllis C. Borzi, Assistant Secretary, US Department of Labor  
Mr. Joe Canary, Director, Office of Regulations and Interpretations, US Department of  
Labor