

## 2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

### DOL RELEASES GUIDANCE ON MISSING PARTICIPANTS

---

On January 12, 2021, the Department of Labor (DOL) released guidance on locating missing participants, an issue that has been a priority for the DOL for several years. The guidance was a bit unusual in that it included three separate documents, as follows:

- A [Best Practices](#) document, a practical guide on action steps that plan sponsors should take with respect to missing participants,
- [Compliance Assistance Release 2021-01](#), which describes the approach to be taken by regional offices in investigations regarding terminated vested participants, and
- [Field Assistance Bulletin 2021-01](#), outlining the enforcement policy on terminating defined contribution plans' use of the Pension Benefit Guaranty Corporation's (PBGC) expanded Missing Participants Program.

Some noteworthy suggestions as to best practices include the following:

1. Use social media in an attempt to contact individuals.
2. Use free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes) and obituaries.
3. Contact all participants on a periodic basis to confirm or update their contact information.
4. Flag all undeliverable mail, including uncashed checks, for follow-up.
5. Maintain and monitor an online platform for the plan that participants can use to update contact information for themselves and their spouses/beneficiaries, if any, and incorporate such updates into the plan's census information.
6. Check related plan (e.g., major medical) and employer records for participant, beneficiary and next of kin/emergency contact information.
7. Use a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
8. Attempt to contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features, if less expensive than USPS certified mail, to the last known mailing address.