

A Proposal to Simplify Participant Disclosures in Pension Annuity Buy-Outs

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Summary of the Proposal

Annuity buy-outs have become increasingly popular among defined benefit pension plans, affecting hundreds of thousands of participants. In 2023 alone, there were 562 buyouts, with a total value of \$48.3 billion.¹ When properly executed, an annuity buy-out should result in plan participants and beneficiaries receiving the same benefits that they would have received under the pension plan. Instead of the plan paying retirement benefits, however, the plan identifies an insurance company to take over liability for paying retiree benefits pursuant to a Group Annuity Contract (GAC).

Yet this arrangement only works if the participants know that their benefits have been transferred to an insurance company, and that they must contact the insurance company – rather than their plan – to start their benefits at retirement. Current regulations are not sufficient to ensure that participants receive actual notice of the specific insurance company that has liability for their benefits. This unintentional regulatory gap could prevent retirees from claiming their benefits.

This proposal would simplify participant disclosures at the time of an annuity buy-out by requiring the plan sponsor to notify each affected participant that the liability for paying their benefits has shifted to a specific, named insurance company. This enhanced disclosure would be required whether a GAC is purchased by an on-going plan, or by a plan that is being terminated. Providing this information in a manner that is calculated to give actual notice of the transfer will enhance the likelihood that participants can claim their money at retirement.²

Detailed Description of Proposal

- **Description of Current Law**

The two circumstances under which a single employer defined benefit plan typically purchases a GAC that removes participants from the plan are (1) when a plan

¹ Rob Kozlowski, “U.S. pension plan buyouts reach record volume in 2022,” *Pensions and Investments*, February 28, 2023, available at <https://www.pionline.com/pension-risk-transfer/us-pension-plan-buyouts-reach-record-volume-2022>.

² Footnote Deleted prior to circulating to the Simplification Award Committee 7/5/23

completes a final distribution of assets pursuant to a standard termination, and (2) when a continuing plan engages in “de-risking” or “pension risk transfer” activity, whereby it purchases a GAC for a subset of participants – typically, retirees and participants who have deferred vested benefits.³ The Pension Benefit Guaranty Corporation (PBGC) referred to the second category as “partial risk transfer activity,” a term which this proposal will use as well.⁴ In recent years, the number of participants affected by partial risk transfers exceeded the number affected by standard terminations.⁵ The PBGC found that between 2015 and 2018, the number of participants affected by partial risk transfers was just over 900,000.⁶ According to a recent industry survey, of those defined benefit pension plan sponsors that were planning to complete an annuity buyout, more than half planned to do so outside of a plan termination.⁷

This proposal will enhance annuity buy-out disclosures for both standard terminations and partial risk transfers. Regulations governing standard terminations do not require the existing plan to give individual participants the name of their specific GAC issuer. Many annuity buy-outs involve more than one insurance provider, and the current regulations permit the plan to provide a list of providers, rather than the actual provider that will issue the participant’s annuity certificate.⁸ There is no formal guidance on annuity buy-out disclosures for ongoing plans conducting partial risk transfer activity.

Disclosures in a Standard Termination

In a standard termination of a single employer plan, ERISA and its implementing regulations require various participant disclosures at the time that the GAC is purchased. These include:

- A Notice of Intent to Terminate (NOIT) that indicates the plan’s intention to purchase annuities for participants.⁹ This must be provided at least 60 days, and no more than 90 days prior to the proposed termination date.¹⁰ The notice must include “the name and address of the insurer or insurers from whom (if known), or (if not) from among whom, the plan administrator intends to purchase” GACs;¹¹ or, if this information is not known when the NOIT is due to be sent, then the notice may instead indicate that the plan may purchase annuities at a future date, that insurers have not been selected yet, and that information about any insurers who provide GACs will be provided in a Supplemental Notice.¹²

³ See MetLife, 2020 PENSION RISK TRANSFER POLL: A SURVEY OF U.S. DEFINED BENEFIT PLAN SPONSORS (2020) 4.

⁴ PENSION BENEFIT GUARANTY CORPORATION, ANALYSIS OF SINGLE-EMPLOYER PENSION PLAN PARTIAL RISK TRANSFERS 3 (2020).

⁵ See *id.*

⁶ See *id.*

⁷ See METLIFE, 2020 PENSION RISK TRANSFER POLL: A SURVEY OF U.S. DEFINED BENEFIT PLAN SPONSORS 4 (2020).

⁸ SOCIETY OF ACTUARIES, PENSION RISK TRANSFER: EVALUATING IMPACT AND BARRIERS FOR DE-RISKING STRATEGIES 5 (2021).

⁹ 29 C.F.R. § 4041.23(a).

¹⁰ *Id.*

¹¹ 29 C.F.R. §§ 4041.23(b)(5), 4041.27(b).

¹² 29 C.F.R. §§ 4041.27(b), (c).

- A Supplemental Notice, if applicable, which must be issued no later than 45 days prior to the distribution date.¹³ The Supplemental Notice must include the same information that would have been required in the NOIT, had the information been available at that time; e.g., the name of the insurer or insurers from among whom the plan administrator intends to select the issuer for the participant’s annuity.¹⁴

In addition, the GAC issuer provides an insurance certificate to the participant-turned-annuitant, documenting the benefit included in the annuity contract.¹⁵ Certificates generally include the annuitant’s name and other personal information, the amount of the monthly benefit, and the earliest date that the annuity payments may start. They also may include information about other participant rights under the GAC, such as the available forms for benefit payment.

Disclosures by Ongoing Plans

There is no formal guidance regarding participant disclosures when a GAC is purchased as part of a partial risk transfer. Because the plan continues as a going concern, the requirements for a standard termination do not apply—although some plans may nonetheless decide to follow the same guidelines as would be required if the plan were terminating.¹⁶

Because the plan continues to exist, the risk of the annuity becoming lost is mitigated somewhat by the option to inquire with the original plan administrator about the whereabouts of the benefit. Often, however, the plan may go through a termination after the partial risk transfer, leaving deferred vested participants/annuitants without the option of returning to the plan for additional information.¹⁷ Participants also may struggle to locate an annuity if the plan sponsor goes out of business, merges, or changes names.¹⁸

¹³ 29 C.F.R. § 4041.27(d).

¹⁴ *Id.*

¹⁵ ADVISORY COUNCIL ON EMP. WELFARE & PENSION BENEFIT PLANS, REPORT TO THE HONORABLE THOMAS E. PEREZ, UNITED STATES SECRETARY OF LABOR, PRIVATE SECTOR DE-RISKING AND PARTICIPANT PROTECTIONS 14 (2013).

¹⁶ The Supplemental Notice requirements that apply in a standard termination also apply in a spin off/termination transaction. *See* 29 C.F.R. § 4041.27(a)(2). In a spin off/termination, the plan administrator splits the plan into two plans, with the intention of completing a standard termination with respect to one of the new plans. *See* MARGARET G. McDONALD AND SCOTT E. GAUL, PREPARING FOR PENSION RISK TRANSFER 6 (2012).

¹⁷ PENSION BENEFIT GUARANTY CORPORATION, PENSION DE-RISKING STUDY: ANALYZING THE DRIVERS OF PENSION DE-RISKING ACTIVITY 12-13 (2017).

¹⁸ *See, e.g.,* Kathryn Moore, *Lost and Found: Reuniting Missing Participants and Lost Pensions*, 2021 NYU Review of Employee Benefits 6, at section 6.02.

Retirement Savings Lost and Found

The new Retirement Savings Lost and Found will help participants locate the current whereabouts of their benefits, but it will not close the disclosure gaps described above. The Lost and Found was included in The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0), which was signed into law in December 2022 as part of the Consolidated Appropriations Act of 2023.¹⁹ The legislation directs the Secretary of Labor, in consultation with the Secretary of Treasury, to create an online searchable database that will (1) allow participants to locate their current plan administrators' contact information; (2) allow the Secretary to help participants who are searching for their plan administrators; and (3) allow the Secretary to update information about plan administrators if it changes due to mergers, plan division, plan termination, plan or administrator name change, or "other causes."²⁰

The legislation also enhances reporting requirements regarding deferred vested participants. Existing provisions in IRC section 6057(b) already required plans to report to the Secretary of the Treasury information about participants who departed their employment and left a benefit with the plan.²¹ This information is subsequently provided to participants when they apply for Social Security benefits, or upon request.²² Before SECURE 2.0, plan administrators were not required to update plan, plan sponsor, or benefit information subsequent to the initial report. Nor was the plan required to report information about deferred annuity purchases.²³

Under the new SECURE 2.0 requirements, plans must supplement reporting under section 6057(b) by providing updated information about distributions that take place after the participant has left employment.²⁴ The plan must provide to Treasury the name and tax ID of each former plan participant whose deferred vested benefit has been reported in a prior year if the benefit was fully paid during the plan year; if the benefit was subject to an automatic distribution under IRC section 401(a)(31)(b); or if "a deferred annuity contract was distributed during the plan year."²⁵ Reporting on deferred annuities must include "the name and address of the issuer of such annuity contract and the contract or certificate number."²⁶ Unlike the disclosures required for a standard

¹⁹ Consolidated Appropriations Act of 2023, Pub. Law 117-328, 136 Stat. 4459, § 303.

²⁰ See 29 U.S.C. § 1153.

²¹ 26 U.S.C. § 6057(b).

²² *Id.*; see also U.S. GOV'T ACCOUNTABILITY OFF., GAO-15-73, 401K PLANS: GREATER PROTECTIONS NEEDED FOR FORCED TRANSFERS AND INACTIVE ACCOUNTS 30-31 (2014).

²³ 26 U.S.C. § 6057(b).

²⁴ See 29 U.S.C. § 1153(e)(3), (4).

²⁵ See *id.*

²⁶ See 29 U.S.C. § 1153(e)(3)(C), (4)(B).

termination, the reporting requirements in SECURE 2.0 call for the plan to report the name of the one issuer who is liable for paying the participant's benefits.²⁷

- **Reasons for Change**

These simplifications are necessary to ensure that participants whose benefits are transferred to an insurance company know how to claim their money. Currently, in a standard termination, participants may never receive this information directly from the pension plan, as the plan may satisfy the regulation by providing a list of multiple insurers. This appears to be an unintended result, as other requirements in the regulation indicate a strong intention that the plan provide participants with notice. Furthermore, there is no formal disclosure guidance to ongoing plans that conduct a pension annuity buy-out, and additional notices are necessary to protect impacted participants in these circumstances.

Without notice of a GAC purchase, a participant may lose contact with their benefit, and therefore may not be able to claim it at retirement. The risk is exacerbated if the participant only learns about the GAC many years later, when records of the transfer may have become difficult to locate. The complicated process of reuniting with a lost benefit is made still more challenging if the insurance company changes names, merges, goes out of business, or transfers one or more GACs to a different insurance company.

There is increasing urgency to enhance disclosures now because pension annuity buy-outs have risen dramatically over the last decade. Hundreds of thousands of participants could be impacted. Effective participant notification is imperative to ensure that these transactions do not prevent retirees from accessing earned benefits.

The new Retirement Savings Lost and Found creates an opportunity to make the process of claiming a deferred vested benefit more user-friendly, including for participants whose benefits have been included in an annuity buy-out. The statutory implementation date for the Lost and Found is December 2024.²⁸ With this date approaching, now is a key moment to leverage the new database and reduce the risk of lost annuities.

- **Description of Proposal**

The Pension Benefit Guaranty Corporation (PBGC) should amend 29 C.F.R. 4041.27, "Notice of Annuity Information," to ensure that participants whose benefits are converted

²⁷ See 29 U.S.C. § 1153(e)(3)(C), (4)(B).

²⁸ 29 U.S.C. § 1153(a).

to insurance annuities learn the name of their issuer. This can be accomplished with a few minor revisions:

First, the regulation should be amended to extend notice requirements to participants whose benefits are included in an annuity purchase that removes that person from an ongoing plan, and thus from PBGC insurance coverage. Currently, the requirements in this section apply only to annuity purchases that occur pursuant to a plan termination.

Second, the regulation should be amended to ensure that each affected participant learns the name of the specific insurance company that has liability for paying their individual benefit. Currently, plans may comply with the regulation by supplying a list of insurance companies with whom they intend to purchase, or will purchase, GACs. Providing a list—rather than the name of the issuer that is actually responsible for paying the benefit—places participants in the difficult position of reaching out to multiple insurance companies to search for their benefits.

Third, the regulation should require the plan administrator to conspicuously note on the outside of the mailing envelope that its contents include an “Important Notice About Changes to Your Pension.” This increases the likelihood that participants will notice the information, open the envelope, and read its contents, thus also increasing the chances that they will receive actual notice regarding the GAC.

Fourth, the regulation should provide contact information for the Retirement Savings Lost and Found. This will educate participants about the role of the new Lost & Found, and about its potential to assist in the future, should they find themselves unable to locate their benefit.

Detailed Analysis of Proposal

- **Simplification Resulting from Proposal**

Current regulations are not sufficient to provide actual notice of an annuity buy-out to every affected participant. When a plan goes through a standard termination, sponsors must contact participants to inform them that the sponsor plans to purchase annuities, but they may satisfy the disclosure requirements by providing a list of two or more insurers. Furthermore, there is no formal guidance outlining how an ongoing plan must notify participants about an annuity buy-out in a partial risk transfer.

In theory, all participants should eventually learn the identity of the insurance company when that company sends them an annuity certificate. In practice, however, this is insufficient to provide actual notice. According to one estimate, Americans receive an average of 41 pounds of junk mail per year;²⁹ while the response rate to direct mail is

²⁹ Elisabeth Leamy, “How To Stop Junk Mail And Save Trees – And Your Sanity,” *Washington Post*, February 13, 2018 (citing the Sightline Institute).

estimated at 5%.³⁰ An envelope from an unknown insurance company may fall in the other 95%, unopened or tossed in the trash. Or, if a participant has recently moved, the notice may never even reach them at their new address.

Once the Retirement Savings Lost and Found becomes operational, participants will have a new tool to help them locate their missing benefits. SECURE 2.0 requires plan sponsors to report the deferred annuity purchases for current and former plan participants. The Secretary of the Department of Labor may use their authority to assist participants in locating plan benefits that have been subject to annuity buy-outs.³¹

- **Implications for Employee/Participant Rights**

The proposal will enhance employee/participant rights by ensuring that they receive information necessary to claim their defined benefit pension benefits following an annuity buy-out.

While the costs of the proposal are minimal, the potential impact on individual retirees is immense. There is a crisis in retirement security in the United States, with approximately one in three people over the age of 65 living below 200% of the federal poverty level.³² Retirees who cannot locate their benefits may be unable to pay for housing, food, medicine, or other necessities. Even a brief delay caused by challenges in locating a missing benefit can cause significant harm. The lost retirement income also results in higher costs to the local, state and federal government entities that provide the safety net for older people living in poverty.³³

There is also a moral imperative to ensure that retirees can access retirement benefits that were promised to them in exchange for their labor. It is simply unnecessary for any retiree to face a game of hide-and-seek when trying to access money that they earned. After years of work, claiming these benefits at retirement should be as simple as possible.

- **Likelihood of Enactment or Implementation**

The prospects for this regulatory amendment are favorable, as the proposal would correct what is likely an oversight in the original drafting. Plan sponsors, participant advocates, and the PBGC have a shared interest in ensuring that annuity buy-outs include full and timely notice to participants about benefit changes.

³⁰ *Id.* (citing the Data and Marketing Association).

³¹ See 29 U.S.C. § 1153(a)(1)(B).

³² National Council on Aging, *Get the Facts on Economic Security for Seniors* (2023) (citing U.S. Census Bureau).

³³ See Kathryn Moore, *Lost and Found: Reuniting Missing Participants and Lost Pensions*, 2021 NYU Review of Employee Benefits 6, at section 6.02.

Plan Sponsor Interests

Implementation costs for plan sponsors will be limited. To the extent that plan administrators already go beyond the minimum requirements in the existing regulation to provide these disclosures, there will be virtually no additional costs at all. Furthermore, the proposed changes can be implemented by adding additional text to disclosures that already are required during plan terminations. No additional notices will be required, and the additional information will be known to the plan sponsor in the ordinary course of the termination.

A disclosure requirement for partial risk transfers may create new compliance costs if plan sponsors would not otherwise have provided this information to their participants. However, these costs must be weighed against other, substantial benefits to plan sponsors. The change will ease the regulatory burden by clarifying disclosure obligations when a GAC is purchased. Specifying exactly when and how to make necessary disclosures will facilitate better participant communications. Because participants will have complete and timely information, fewer will inquire after the buy-out with their plan sponsors about their benefits, which will result in additional savings for sponsors.

Participant Interests

Participants have an interest in receiving full and timely disclosure about the whereabouts of their retirement benefits. This information is imperative to plan for retirement, track the status of benefits, and claim benefits at retirement age. In the event that their annuity issuer should face insolvency, they will be able to avail themselves of the appropriate State Guaranty Association to be made whole. Because plan savings are likely to outweigh the minimal additional costs this proposal is also unlikely to result in any pass-through financial burden on participants.

PBGC Interests

As the agency that oversees the standard termination process, the PBGC has a strong interest in ensuring that participants receive complete and timely notice about annuity purchases. In addition, because partial annuity buy-outs remove participants from the PBGC insurance program, the agency has an interest in ensuring that these participants receive full disclosure about their benefits prior to being shifted out of PBGC protections.

The proposal may also reduce costs that the agency currently incurs in responding to participants who are seeking assistance in locating lost benefits. The PBGC’s Missing Participants Program helps participants who cannot be located when a plan terminates.³⁴ As hundreds of thousands of participants are newly impacted by annuity buy-outs, those who fail to receive timely notice of the transactions are likely to request the agency’s help. If consumers know which insurance company is responsible for paying their benefit, they are less likely to inquire with the PBGC.

- **Originality**

This simplification proposal is based on an article published by the author in 2022.³⁵ Improving participant protections in annuity buy-outs has been a focus for academics and policy makers.³⁶ The Advisory Council on Employee Welfare and Pension Benefit Plans (“ERISA Advisory Council”) recommended in 2013 that the DOL revisit Interpretive Bulletin 95-1 regarding fiduciary duty and the selection of annuity providers, to confirm that the requirement to select the “safest available annuity” applies to partial risk transfers.³⁷ The Council also recommended creating a safe harbor to encourage plan administrators to negotiate and include additional participant protections in GACs.³⁸ These recommendations have not yet been adopted.

More recently, SECURE 2.0 included a provision requiring the Department of Labor to review Interpretive Bulletin 95-1 and consult with the ERISA Advisory Council about “whether amendments...are warranted.”³⁹ The legislation also requires the Secretary to report to Congress on its findings, “including an assessment of any risk to participants.”⁴⁰ A DOL consultation with the ERISA Advisory Council has been scheduled for the Council’s July 2023 public meeting.⁴¹

³⁴ See generally Pension Benefit Guaranty Corporation, *Missing Participants*, 82 FR 60800 (Dec. 22, 2017).

³⁵ Footnote Deleted prior to circulating to the Simplification Award Committee 7/5/23

³⁶ See, e.g., Paul M. Secunda and Brendan S. Maher, *Pension De-Risking* 93 WASH. U. L. REV. 733 (2016) (recommending enhanced participant protections).

³⁷ ADVISORY COUNCIL ON EMP. WELFARE & PENSION BENEFIT PLANS, REPORT TO THE HONORABLE THOMAS E. PEREZ, UNITED STATES SECRETARY OF LABOR, PRIVATE SECTOR DE-RISKING AND PARTICIPANT PROTECTIONS 2, 24 (2013). (“the obligation ... to select the ‘safest available annuity’ unless under the circumstances it would be in the interest of participants and beneficiaries to do otherwise.”).

³⁸ *Id.*

³⁹ SECURE 2.0 § 321.

⁴⁰ *Id.*

⁴¹ Employee Benefits Security Administration, *216th Meeting of the Advisory Council on Employee Welfare and Pension Benefit Plans; Notice of Meeting*, 88 FR 37101 (June 6, 2023).

Required Statutory or Regulatory Changes

§ 4041.27 Notice of annuity information.

(a) Notice requirement—(1) In general. The plan administrator must provide notices in accordance with this section to each affected party entitled to plan benefits other than an affected party whose plan benefits will be distributed in the form of a nonconsensual lump sum.

(2) Spin-off/termination transactions. The plan administrator must provide the information in paragraph (d) of this section to a person entitled to notice under §§ 4041.23(c) or 4041.24(f), at the same time and in the same manner as required for an affected party.

(3) Annuity purchases by an ongoing plan: The plan administrator must provide the information in paragraph (d)(2) of this section to any person whose benefit is included in an annuity purchase that results in the plan sponsor no longer paying insurance premiums to the PBGC on behalf of the participant.

(b) Content of notice. The plan administrator must include, as part of the notice of intent to terminate—

(1) Identity of insurers. The name and address of the insurer or insurers from whom (if known), or (if not) from among whom, the plan administrator intends to purchase irrevocable commitments (annuity contracts);

(2) Change in identity of insurers. A statement that if the plan administrator has not yet identified the specific insurer that will assume liability for the participant's benefit, or if the plan administrator later decides to select a different insurer, affected parties will receive a supplemental notice no later than 45 days before the distribution date; and

(3) State guaranty association coverage information. A statement informing the affected party—

(i) That once the plan distributes a benefit in the form of an annuity purchased from an insurance company, the insurance company takes over the responsibility for paying that benefit;

(ii) That all states, the District of Columbia, and the Commonwealth of Puerto Rico have established “guaranty associations” to protect policy holders in the event of an insurance company's financial failure;

(iii) That a guaranty association is responsible for all, part, or none of the annuity if the insurance company cannot pay;

(iv) That each guaranty association has dollar limits on the extent of its guaranty coverage, along with a general description of the applicable dollar coverage limits;

(v) That in most cases the policy holder is covered by the guaranty association for the state where he or she lives at the time the insurance company fails to pay; and

(vi) How to obtain the addresses and telephone numbers of guaranty association offices from the PBGC (as described in the applicable forms and instructions package).

(4) Retirement Savings Lost and Found information: The statement, “The Retirement Savings Lost and Found at the U.S. Department of Labor can help plan participants to locate their retirement plan. Contact information for the Retirement Savings Lost and Found is provided below [insert mailing address, website, and telephone number for Retirement Savings Lost and Found].

(5) The information described in this section shall be provided in an outer envelope that states, in 14-point typeface or larger, “Important Notice About Changes to Your Pension.”

(c) *Where insurer(s) not known—(1) Extension of deadline for notice.* If the identity-of-insurer information in paragraph (b)(1) of this section is not known at the time the plan administrator is required to provide it to an affected party as part of a notice of intent to terminate, the plan administrator must instead provide it in a supplemental notice under paragraph (d) of this section.

(2) *Alternative NOIT information.* A plan administrator that qualifies for the extension in paragraph (c)(1) of this section with respect to a notice of intent to terminate must include therein (in lieu of the information in paragraph (b) of this section) a statement that—

(i) Irrevocable commitments (annuity contracts) may be purchased from an insurer to provide some or all of the benefits under the plan;

(ii) The insurer or insurers have not yet been identified; and

(iii) Affected parties will be notified at a later date (but no later than 45 days before the distribution date) of the name and address of the specific insurer from whom the plan administrator will purchase irrevocable commitments (annuity contracts).

(iv) The statement: “The Retirement Savings Lost and Found at the U.S. Department of Labor can help plan participants to locate their retirement plan. Contact information for the Retirement Savings Lost and Found is provided

below [insert mailing address, website, and telephone number for Retirement Savings Lost and Found].

v. The information described in this section shall be provided in an outer envelope that states, in 14-point typeface or larger, “Important Notice About Changes to Your Pension.”

(d) *Supplemental notice.* The plan administrator must provide a supplemental notice to an affected party in accordance with this paragraph (d) if the plan administrator did not previously notify the affected party of the identity of the specific insurer that will assume liability for the participant’s benefit or, after having previously notified the affected party of the identity of the specific insurer, decides to select a different insurer. A failure to provide a required supplemental notice to an affected party will be deemed to be a failure to comply with the notice of intent to terminate requirements.

(1) *Deadline for supplemental notice.* The deadline for issuing the supplemental notice is 45 days before the affected party's distribution date (or, in the case of an employee organization, 45 days before the earliest distribution date for any affected party that it represents).

(2) *Content of supplemental notice.* The supplemental notice must include—

(i) the identify of the specific insurer that will assume liability for the participant’s benefit;

(ii) Unless the state guaranty association coverage information in paragraph (b)(3) of this section was previously provided to the affected party, such information and the extinguishment-of-guarantee information in § 4041.23(b)(9).

(iii) The statement: “The Retirement Savings Lost and Found at the U.S. Department of Labor can help plan participants to locate their retirement plan. Contact information for the Retirement Savings Lost and Found is provided below [insert mailing address, website, and telephone number for Retirement Savings Lost and Found].”

(3) The information described in this section shall be provided in an outer envelope that states, in 14-point typeface or larger, “Important Notice About Changes to Your Pension.”