Department of Labor's New Proposed Statement Paper Rules

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How New DOL Guidance Could Impact Your Disclosure Process

The Department of Labor's new proposed regulations significantly change how retirement plans may rely on the rule that allows only one paper participant statement per year. While the original rule seemed simple, the proposed regulation adds layers of conditions and documentation.

Old Requirements

Topic	Old Requirements (Prior Rules)
Paper Statement Frequency	Plans could provide one paper statement per year for defined contribution plans if the other quarterly statements were delivered electronically.
Default Electronic Delivery	Allowed under the 2020 e-delivery safe harbor (notice-and-access or direct email).
Participant Consent	No explicit requirement for participant opt-in or confirmation beyond standard e-delivery rules.
Website Posting Requirements	Statements had to be posted online if using notice-and-access, but no timing requirement tied to the paper-statement exception.
Notification Requirements	Standard notice-of-availability rules applied.
Tracking & Documentation	No special tracking required beyond normal disclosure rules.
Applicability to Plan Types	Applied to defined contribution plans only.
Failure Consequences	Noncompliance could lead to disclosure violations but was rarely enforced.
Rationale	Intended to reduce paper and administrative burden.

New Requirements	
Topic	**New Requirements (Proposed Rules)**
Paper Statement Frequency	Still allows one paper statement per year, but only if strict new conditions are met.
Default Electronic Delivery	Still allowed but additional participant protections required before relying on one-paper-per-year rule.
Participant Consent	Plans must ensure participants have continuous electronic access and participants must not have opted out of e-delivery.
Website Posting Requirements	Statements must be posted online within 45 days of the end of the quarter for which the paper statement is not provided.
Notification Requirements	Plans must send a specific notice informing participants that only one paper statement will be provided per year and explaining how to request additional paper copies.
Tracking & Documentation	Plans must maintain records proving compliance, including posting dates, delivery confirmations and participant access.
Applicability to Plan Types	Still applies to DC plans, but the DOL clarifies narrower applicability and excludes certain plan types and situations.
Failure Consequences	Noncompliance may result in fiduciary breach exposure as the DOL emphasizes participant rights and access.
Rationale	Focused on participant protection, ensuring electronic access is meaningful and reliable.

The Bottom Line

While the new proposed rules do not eliminate the one-paper-statement option, it does make it much harder to use. Plans must prove participants have real-time electronic access to quarterly statements. The added participant protections may make compliance more complex than expected. The DOL is clearly signaling that paper is still important for many participants and the new rule may require changes to systems and processes. If you have any questions or concerns, please contact your RMS Account Executive or Leisha Gosling at (502) 719-0581.