

**U.S. CHAMBER OF COMMERCE**

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FAX COVER

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DATE: April 29, 2016

PAGE(S) (incl. cover): 5

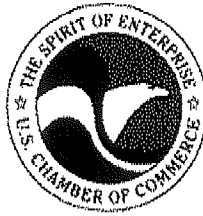
MESSAGE:

Comments submitted on behalf of the U.S. Chamber of Commerce in response to the Department of Labor's Proposed Information Collection Request Submitted for Public Comment; on the Road to Retirement Surveys.

If you have any questions, please contact Aliya Wong at awong@uschamber.com and 202-463-5458.

Thank you.

If you have any problems with this transmission, please telephone Aliya Wong at 202-463-5458.



April 29, 2016

Submitted via fax and postal mail

G. Christopher Cosby
Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue NW
Room Number N-5718
Washington, DC 20210

Re: Proposed Information Collection Request Submitted for Public Comment; on the Road to Retirement Surveys

Dear Mr. Cosby:

On behalf of the U.S. Chamber of Commerce, we submit this letter to the Department of Labor (DOL) in response to a request for comments on Proposed Information Collection Request Submitted for Public Comment; on the Road to Retirement Surveys which was issued in February 2016.¹

The U.S. Chamber of Commerce is the world's largest business federation, representing more than three million businesses and organizations of every size, sector, and region. Besides representing a cross-section of the American business community in terms of number of employees, the Chamber represents a wide management spectrum by type of business and location. Each major classification of American business -- manufacturing, retailing, services, construction, wholesaling, and finance -- is represented. Also, the Chamber has substantial membership in all 50 states. Positions on national issues are developed by a cross-section of Chamber members serving on committees, subcommittees, and task forces. More than 1,000 business people participate in this process.

The Chamber supports this initiative and encourages the DOL to move forward with the proposed survey. The planned survey is a good idea and necessary for the proper performance of the duties of the Employee Benefit Security Administration (EBSA). We have submitted comments on previous issues in the jurisdiction of the EBSA requesting that EBSA partake in

¹81 Fed. Reg. 10280, February 29, 2016.

similar surveys and/or take the lead in collecting data on retirement savings.² We provide the following comments to enhance the usefulness of the proposed survey.

EBSA Should Implement Periodic Surveys as a Regular Aspect of its Responsibilities.

As mentioned above, we agree that a retirement survey will be very useful for future policy discussions. We also agree that a one-time survey is of limited use. EBSA's intention to track a panel of households with repeated survey interviews over a period of years is an excellent approach that will enhance the value of the research. In general, such periodic surveys of households should become a regular aspect of EBSA's work. It would also be useful if EBSA would add to its research plans similar periodic "baseline" surveys of plan sponsors and of service providers (administrators, advisers, etc.) to retirement savers and plan sponsors.

We Recommend that the Initial Panel be Extended to At Least Five Years. The work plan included in the "Supporting Statement" provided for public review indicates that the survey project will be conducted through quarterly interview waves across two survey years. It would be desirable if the interviews of the initial panel could be extended to five or more years. By adding new panels in future years, the survey could be extended indefinitely, which would be a desirable goal.

The Information Collected in the Survey Should be Made Available to the Public. A public use file of including individual interview responses (appropriately redacted for privacy) should be made available for researchers outside the government. The file structure should include identifiers that facilitate linking of individual responses across interview waves so that changes in individual responses across time can be analyzed.

EBSA Should Consider Creating an Advisory Panel for the Survey Project. Continuing public input should be sought as the survey project unfolds. Transparency and public participation could be enhanced by creation of an advisory panel drawn from interested members of the public, employers and academic experts.

²U.S. Chamber comments to the Department of Labor on the Definition of the term "Fiduciary;" Conflict of Interest proposed rule and associated Prohibited Transaction Exemption proposals submitted September 24, 2015 at https://www.uschamber.com/sites/default/files/documents/files/fiduciary_-_post_hearings_comment_letter_ebsa_fiduciary_economic_analysis_issues_sept_14_2015_2_-_aw_ag_edits_reb_reviewed_accepted_2_0.pdf; U.S. Chamber of Commerce comments to OIRA on the Proposed Information Collection Requests and burden estimates under the Paperwork Reduction Act (PRA) of 1995 associated with the Department of Labor Conflict of Interest Proposed Rule and proposed new/amended Prohibited Transaction Exemption (PTE) notices submitted May 20, 2015 at https://www.uschamber.com/sites/default/files/oira_comments.pdf; Joint Comment Letter on 408(b)(2) Focus Group ICR to OIRA submitted Monday, January 5, 2015 at https://www.uschamber.com/sites/default/files/joint_comment_letter_on_408b2_focus_group_icr_final_pdf_1-5-2015_0022.pdf; U.S. Chamber of Commerce comments to the Department of Labor on the Proposed Information Collection Request Submitted for Public Comment; Evaluating the Effectiveness of the 408(b)(2) Disclosure Requirements submitted on May 12, 2014 at <https://www.uschamber.com/sites/default/files/documents/files/Plan%20Ptes%20Comments%20on%20Information%20Collection%20Request%20May2014.pdf>.

Recommendations on Specific Questions. The baseline data collected by the questions listed in Appendix G should be supplemented to include:

- ages of children or dependents under 18,
- whether any of the other adults in (or supported by the household) are in college or are elderly,
- occupations of respondent and spouse,
- prior work history, including spells of unemployment,
- whether respondents own or rent a home,
- other real estate assets owned (and mortgage information),
- the respondent's perception of their own and their spouse's life expectancy -- this would help to address the issue of whether people's perceptions of life expectancy are consistent with reality and how do different expectations affect retirement savings behavior,
- whether or not the respondent expects to receive or benefit from inheritances or trust funds to finance their retirement years - family assets outside the immediate interview household may also be a factor that influences retirement savings behavior,
- expectations of future income, for example, what annual income do you expect to be earning 10 years from now, 20 years from now -- expectations of earnings growth over working life may also influence current retirement savings behavior,
- whether older workers are delaying retirement plans because they are concerned that current savings are insufficient.

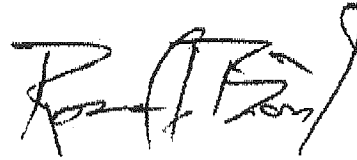
The Chamber is also concerned about financial education and advice that is provided in the retirement space. We recommend including the following questions as part of the survey:

- If you participate in a retirement plan sponsored by your employer, does the plan offer you an option to meet with or contact a financial advisor to discuss which investment options you should choose?
 - If yes, is there a fee for this service?
 - Who pays the fee -- you or your employer?
 - If you have to pay the fee, can you have the fee charged to your plan's account balance?
 - If no, would you take advantage of this opportunity if
 - You had to pay the fee directly out-of-pocket?
 - The fee could be charged to your plan account balance?
 - Your employer paid the fee?
 - The service was free to you and your employer?
- If you participate in a retirement plan sponsored by your employer, do you rely on a financial advisor to assist you with deciding which assets/funds to invest in? Yes or No
- If you participate in a retirement plan sponsored by your employer, how do you decide which assets/funds to invest in?
 - I do the research on my own with no other help
 - I do the research on my own and use online tools offered by the plan provider
 - I rely solely on the online tools offered by the plan provider
 - My plan offers the services of a financial advisor and I ask them for help, but I may not follow their advice
 - My plan offers the services of a financial advisor and I always follow their advice

In conclusion, we encourage the DOL to move forward with the survey as an important way to frame policy discussions moving forward. Thank you for your consideration of these comments and we look forward to further discussions and working with you on this important matter.



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