



September 17, 2019

Mr. Russell Vought
Acting Director
Office of Management & Budget
The White House
Washington, DC 20503

Dear Director Vought:

On behalf of the Coalition for Paper Options, I am writing to express concerns with a proposed rule from the Department of Labor now pending before OMB regarding "Improving Effectiveness of and Reducing the Cost of Furnishing Required Notices and Disclosures." These rules would flip the default delivery of important retirement information regulated by the Dept. of Labor from paper to electronic, without the direct consent of plan participants.

While our member organizations fully support electronic access as an option for all retirement plan participants, we oppose switching the default delivery of plan information and disclosures from paper to e-delivery without an affirmative decision by plan participants.

This rule stems from the mistaken notion that improved internet access and technology now enable full adoption of electronic access by all demographic groups. This is simply not the case. While computer use by citizens for financial transactions continues to rise, issues of broadband access and affordability, coverage in rural areas, cybersecurity risks and personal preference still result in millions of our citizens preferring to receive important financial information on paper.

Numerous studies conducted from groups ranging from the Securities and Exchange Commission to AARP bear out this preference. Several of these studies are referenced in the material accompanying this letter.

The Administration's August 31, 2018 Executive Order on Strengthening Retirement Security called upon DOL to complete a review of actions that could be taken to make retirement plan disclosures more useful to participants while reducing costs to employers and plan administrators. We worry that these rules as drafted focus too heavily on reducing costs for plan administrators with little focus on improving their utility to plan participants.

We urge the Department of Labor to thoroughly review additional options to make disclosures more useful to participants and to conduct additional survey research to better understand investor preferences before moving forward with this proposed rule.

Sincerely,

John Runyan
Executive Director
The Coalition for Paper Options