



Department of Labor Issues Proposal for SECURE 2.0 Lost and Found Database

Originally, the DOL had intended to gather the necessary information for this database from IRS Form 8955-SSA, since that form already captures the data needed. However, the Internal Revenue Service (IRS) does not believe it is allowed to share form 8955-SSA data with the DOL.

In the proposed procedure, the DOL places the burden of data collection and reporting on plan administrators. Administrators would be required to provide necessary data to the DOL via Form 5500s each year, perhaps starting with the 2023 5500s that are due in 2024. Because, for most plans, the collection of 5500 data is almost always outsourced to a third-party administrator (TPA) or bundled recordkeeper, these will be the entities that would presumably provide required data to the DOL via the 5500s of the individual plan sponsors.

The DOL is asking plans to provide the following for vested separated participants:

- Names and Social Security numbers,
- Contact information,
- Mailing addresses,
- Information about whether they have received an involuntary distribution already, and
- Information about the participants' designated beneficiaries.

Plans must also indicate if a participant has been unresponsive to contact.

At first glance, the reliance on voluntary data collection from plan administrators via a highly segmented process such as that that exists around Form 5500s appears to be administratively difficult. The comment period for this proposal is open until June 17, 2024, and is expected to receive pushback from many organizations in the retirement plan industry.



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