

S 2832

Lifetime Income Disclosure Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Dec 3, 2009

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S12327-12328) (Dec 3, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2832>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Isakson, Johnny [R-GA]	R · GA		Dec 3, 2009
Sen. Kohl, Herb [D-WI]	D · WI		Dec 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Dec 3, 2009

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Lifetime Income Disclosure Act - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require the quarterly pension benefit statement furnished to a participant or beneficiary with the right to direct the investment of assets in his or her account under an individual account plan to include a lifetime income disclosure at least once every calendar year.

Requires such a lifetime income disclosure to set forth the annuity equivalent of the participant's or beneficiary's total benefits accrued. Defines an annuity equivalent of the total benefits accrued as the monthly annuity payment the participant or beneficiary would receive at the plan's normal retirement age if those total accrued benefits were used on the date of the lifetime income disclosure to purchase certain qualified joint and survivor life annuities whose annuity payments would commence at the plan's normal retirement age.

Directs the Secretary of Labor to: (1) issue a model lifetime income disclosure, written in a manner which can be understood by the average plan participant; and (2) prescribe assumptions that plan administrators may use in converting total accrued benefits into annuity equivalents.

Declares that no plan fiduciary, plan sponsor, or other person shall have any liability under ERISA solely by reason of the provision of annuity equivalents derived in accordance with such assumptions and related rules and including explanations contained in the model lifetime income disclosure.

Actions Timeline

- **Dec 3, 2009:** Introduced in Senate
- **Dec 3, 2009:** Sponsor introductory remarks on measure. (CR S12327)
- **Dec 3, 2009:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S12327-12328)

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