

## S 868

Lifetime Income Disclosure Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Apr 6, 2017

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Apr 6, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/868>

### Sponsor

**Name:** Sen. Isakson, Johnny [R-GA]

**Party:** Republican • **State:** GA • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Murphy, Christopher [D-CT]	D · CT		Apr 6, 2017
Sen. Duckworth, Tammy [D-IL]	D · IL		Jun 25, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Apr 6, 2017

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
115 HR 88	Related bill	<b>Dec 21, 2018:</b> Message on House action received in Senate and at desk: House amendment to Senate amendment.
115 S 2526	Related bill	<b>Mar 8, 2018:</b> Read twice and referred to the Committee on Finance.
115 HR 2055	Identical bill	<b>Apr 6, 2017:</b> Referred to the House Committee on Education and the Workforce.

## **Lifetime Income Disclosure Act**

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to require pension benefit statements to include a lifetime income disclosure at least once during any 12-month period.

The disclosure must set forth the lifetime income stream equivalent of the total benefits accrued with respect to the participant or beneficiary. The "lifetime income stream equivalent of the total benefits accrued" is the amount of monthly payments the participant or beneficiary would receive if the total accrued benefits were used to provide lifetime income streams based on certain assumptions, including that the participant or beneficiary has a spouse of equal age and a single life annuity.

The Department of Labor must issue a model lifetime income disclosure, assumptions that plan administrators may use in converting total accrued benefits into lifetime income stream equivalents, and related rules.

No plan fiduciary, sponsor, or other person may be liable under ERISA solely due to the provision of lifetime income stream equivalents derived in accordance with the assumptions and related rules issued by Labor, including explanations contained in the model lifetime income disclosure.

## **Actions Timeline**

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- **Apr 6, 2017:** Introduced in Senate
- **Apr 6, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.