

DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration****2001 National Summit on Retirement Savings; Request for Information**

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Notice of request for information.

SUMMARY: This document requests comments from the public for the purpose of developing a comprehensive agenda for the second National Summit on Retirement Savings (2001 National Summit), scheduled to be convened on or after September 1, 2001. The 2001 National Summit is called for by the Savings Are Vital To Everyone's Retirement (SAVER) Act of 1997 (Pub. L. 105-92). The first National Summit was held on June 4-5, 1998, in Washington, DC.

DATES: Written comments on suggestions for the agenda for the 2001 National Summit on Retirement Savings must be received by January 31, 2001.

ADDRESSES: Written comments (preferably three copies) should be sent to the Office of Regulations and Interpretations, Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-5669, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: "2001 National Summit on Retirement Savings." All submissions will be available for public inspection in the Public Documents Room of the Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-5638, 200 Constitution Avenue, NW., Washington, DC 20210.

FOR FURTHER INFORMATION CONTACT: Ellen Goodwin, Office of Regulations and Interpretations, Pension and Welfare Benefits Administration, Room N-5669, U.S. Department of Labor, Washington, DC 20210, telephone (202) 219-8671. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:**A. Background**

The Savings Are Vital to Everyone's Retirement (SAVER) Act of 1997 (Pub. L. 105-92) amended the Employee Retirement Income Security Act of 1974 (ERISA) by adding a new section 517,¹ which calls for the convening of National Summits on Retirement Savings (National Summits). Section 517 of ERISA provides standards for the purposes, scope, participation, and

administration of each National Summit.

As outlined in the Act, the purposes of the National Summits are (1) to increase the public awareness of the value of personal savings for retirement, (2) to advance the public's knowledge and understanding of retirement savings and its critical importance to the future well-being of American workers and their families, (3) to facilitate the development of a broad-based, public education program to encourage individual commitment to a personal retirement savings strategy, (4) to identify the problems workers have in setting aside adequate savings for retirement, (5) to identify the barriers that employers, especially small employers, face in assisting their workers in saving for retirement, (6) to examine the impact and effectiveness of individual employers in promoting personal savings for retirement among their workers and workers' participation in company savings options, (7) to examine the impact and effectiveness of government programs at the Federal, State, and local levels in educating the public about and encouraging retirement savings, (8) to develop comprehensive recommendations for government and private sector actions to promote pensions and individual retirement savings, and (9) to develop recommendations for the coordination of retirement savings initiatives among the Federal, State, and local governments.

The Act called for the convening of three National Summits. The first was held on June 4-5, 1998, in Washington, DC. The two remaining Summits are to be convened, respectively, on or after September 1, 2001 and September 1, 2005. The SAVER Act requires the Secretary of Labor (Secretary) to prepare a report describing each Summit's activities and to submit it to the President and Congressional leaders following the Summit's adjournment.

The SAVER Act provides that the National Summits are to be planned and conducted under the direction of the Secretary of Labor, in consultation with heads of other Federal agencies as designated by the President. The Act further provides that, in planning a National Summit, the Secretary shall consult with bipartisan Congressional leaders and with at least one organization composed of private sector representatives that partners with Governmental entities to promote retirement savings.

B. First National Summit

The first National Summit was convened by the President and co-

hosted by members of the Congressional leadership on June 4-5, 1998. Following the Summit, a report entitled "Report on the National Summit on Retirement Savings" was prepared and submitted in accordance with the SAVER Act. This report is publically available through the Department of Labor's website at www.dol.gov/dol/pwba. The report describes the information exchanged at the Summit and the recommendations made by Summit participants to achieve the goal of a financially secure retirement for all Americans.

C. Information Requested

The Department is now in the process of developing an agenda for the 2001 National Summit. The Department wishes to develop an agenda that builds on the primary recommendations for national retirement savings education programs presented at the first National Summit and that reflects, to the greatest extent possible, the purposes of the National Summit as set forth in ERISA section 517. To ensure that the Summit comprehensively serves its statutory purposes, the Department hereby solicits comments from organizations, both private and public, that have a mission to educate American workers about the importance of saving for retirement and ways to achieve retirement security. All information received will be used to develop the National Summit agenda and to help shape the information presented at the Summit. The Department intends to publish a proposed agenda in the **Federal Register** prior to the 2001 National Summit in accordance with the SAVER Act.

The Department requests comments on the issues related to retirement savings education described above. The Department is particularly interested in comments concerning the following:

1. Suggested topics for discussing the current state of retirement savings education in America and its effect on the national retirement savings rate;
2. Ideas about programs and activities that would effectively reach the general public and, more specifically, low-income workers, women, small business owners, minorities, youth, and older workers;
3. Success stories and model programs that have used effective communication techniques to educate low-income workers, women, small business owners, minority groups, youth, and older workers about the need to save and steps that should be taken to save for retirement;
4. Measurement techniques used to assess the effectiveness of public

¹ 29 U.S.C. 1147.

outreach and media efforts regarding retirement savings; and

5. Ideas for creating new partnerships among public and private sector organizations to enhance existing programs for encouraging retirement savings.

Submitted comments may address any or all of the aforementioned

categories of information and need not be limited to those categories. In submitting comments, please refer to the pertinent topic addressed by the comment by number. Comments must be received by January 31, 2001, to be considered in conjunction with developing the agenda for the 2001 National Summit.

Authority: 29 U.S.C. 1143; Secretary of Labor's Order No. 1-87, 52 FR 13139.

Signed at Washington, DC, this 27th day of November, 2000.

Leslie B. Kramerich,

Acting Assistant Secretary, Pension and Welfare Benefits Administration.

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