

# News Release



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## **Assistant Secretary Ann L. Combs Calls For Reforms To Strengthen Workers' Retirement Security**

**WASHINGTON**—Ann L. Combs, assistant secretary of labor for the Employee Benefits Security Administration (EBSA), today said that the combined efforts of the government and the benefits community are essential for the creation of retirement security and affordable health care for American workers and their families. Combs made her remarks in a keynote address at the 57<sup>th</sup> Annual Conference of the Profit Sharing Conference of America on Thurs., Sept. 30 at the Royal Sonesta in New Orleans, La.

She discussed President Bush's accomplishments and vision for an "ownership society" in America and the agency's outlook and priorities for employer-provided retirement plans.

Combs told the conference, "The President's vision of an ownership society is one of the driving forces behind his proposals to enhance retirement security. All of us have a stake in maintaining a vibrant and diverse retirement plan environment."

Combs spoke about the President's proposals to improve retirement security, including reforming pension funding and accounting rules, and giving better tools to workers to prepare for their own retirements. In her discussion of EBSA initiatives, she focused on the recently issued automatic rollover regulation, guidance on handling missing participants, and the agency's fiduciary education and training program, "Getting it Right—Know Your Fiduciary Responsibilities."

This week, EBSA issued final regulations to help plan fiduciaries preserve workers' retirement savings through the automatic rollover of certain small retirement plan distributions. In addition, a Field Assistance Bulletin issued today provides guidance clarifying the steps fiduciaries should take to locate missing participants and beneficiaries covered by terminated defined contribution plans.

Combs said, "The challenge facing the Administration and Congress is to strengthen the ability of employers to deliver secure retirement benefits. I want to continue our long history of successful collaboration on critical issues facing employers, workers and their families."

A copy of the full speech will be available on EBSA's website at [www.dol.gov/ebsa](http://www.dol.gov/ebsa) under Newsroom.

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