



Missing Participant Worksheet

Due to the canceling of the IRS forwarding service the Department of Labor introduced Field Assistance Bulletin (FAB) 2014-01 to assist with locating missing participants during a plan termination. The FAB has now become the outline for best practices when participants are missing in any plan. As a reminder, a terminated participant with a balance is entitled to the same rights as an active participant. The completed form should be retained in a fiduciary file for future reference.

It is important to have proper up to date records of your participants and beneficiaries so they may receive required notices and important information regarding their retirement plan benefits. DOL participant complaints can often be attributed to Missing Participants.

Participant Information

Name: _____ Date of Termination: ____/____/____

Last Known Address: _____
Address City State ZIP

Phone: (____) _____ email: _____

Was an attempt to contact the participant made using the information above? Yes NO

If the answer was YES move to Step 1

Step 1

Certified Mail Certified mail is an easy way to find out, at little cost, whether the participant can be located in order

Date: ____/____/____

- Attached copy of Certified Mail receipt.

If the Participant was not located move on to Step 2

Step 2

Check Related Plan and Employer Records. While the records of the terminated plan may not contain current address information, it is possible that the employer or another of the employer's plans, such as a group health plan, may have more up-to-date information. For this reason, plan fiduciaries of the terminated plan must ask both the employer and administrator(s) of related plans to search their records for a more current address for the missing participant. If there are privacy concerns, the plan fiduciary engaged in the search can request that the employer or other plan fiduciary contact or forward a letter for the terminated plan to the missing participant or beneficiary. The letter would request that the missing participant or beneficiary contact the searching plan fiduciary.

Date: ____/____/____

Records Checked: Employee Health Plan Union Records

Other records checked: _____

If the Participant was not located move on to Step 3

Step 3

Check With Designated Plan Beneficiary. In searching the terminated plan's records or the records of related plans, plan fiduciaries must try to identify and contact any individual that the missing participant has designated as a beneficiary (e.g., spouse, children, etc.) to find updated contact information for the missing participant. Again, if there are privacy concerns, the plan fiduciary can request that the designated beneficiary contact or forward a letter for the terminated plan to the missing participant or beneficiary

Date: ____/____/____

- Was there a beneficiary contact information available? Yes No
- Was a letter send to the Beneficiary via certified mail? Yes No
- Attach letter if sent

If the Participant was not located move on to Step 4

Step 4

Use Free Electronic Search Tools. Plan fiduciaries must make reasonable use of Internet search tools that do not charge a fee to search for a missing participant or beneficiary. Such online services include Internet search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media.

Date: ____/____/____

- Was a search for the participant conducted? Yes No
- What site was used to search for the participant? Google Bing Yahoo
- Facebook LinkedIn
- Other _____

If the Participant was not located retain in Fiduciary File and discuss alternatives with your advisor

Additional Search Steps

If a plan administrator follows the required search steps, but does not find the missing participant or beneficiary, the duties of prudence and loyalty require the fiduciary to consider if additional search steps are appropriate. A plan fiduciary should consider the size of a participant's account balance and the cost of further search efforts in deciding if any additional search steps are appropriate. As a result, the specific additional steps that a plan fiduciary takes to locate a missing participant may vary depending on the facts and circumstances. Possible additional search steps include the use of Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases and analogous services that may involve charges Please see FAB 2014-01 for additional information: dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2014-01

Concerned about your fiduciary responsibility? Contact ERISA SMART about their 3(16) fiduciary administrative outsourcing solution or fiduciary education.
(805) 202-6670 / www.erisasmart.com / www.fiduciaryeducation.com

The following document is to be used as a tool in locating and documenting the search for missing participants in conjunction with DOL FAB 2014-01. ERISA SMART does not take any fiduciary liability by providing such a tool. It is a Plan Sponsor/Administrator's reasonability to seek legal counsel for additional questions and clarification. For additional information on how ERISA SMART can assist you in better plan management contact us at (805) 202-6670 or ddonaldson@erisasmart.com