

# News Release



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## **U. S. Labor Department Sponsors Workshops To Help Benefit Professionals Comply With Federal Pension Law**

**BOSTON** - The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) in Boston will hold its first workshops to assist employers, pension plan administrators and other benefit professionals comply with federal employee benefits law. The workshops will be held on **October 29, 2004, at The Westin Hotel, 70 Third Ave., Waltham, Mass.**

The two half-day sessions will offer comprehensive information and one-on-one help with utilization of the Voluntary Fiduciary Correction Program (VFCP) to prevent potential violations of the Employee Retirement Income Security Act (ERISA). The program is designed to make it easier for benefit managers and professionals to comply with ERISA and avoid enforcement action by the department.

The VFC Program provides plan fiduciaries with an opportunity to identify and correct plan activities that might otherwise make them the subject of investigative or enforcement action. Applicants under the program must fully correct any prohibited transactions; calculate any losses; and restore those losses with interest or profits, and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program also offers relief from Labor Department penalties and Internal Revenue Service excise taxes that may otherwise be imposed.

The first workshop takes place from 9:00 a.m. to 12:00 noon, and will be offered again from 1:30 p.m. to 4:00 p.m. Each workshop offers a brief overview of the program, including recent changes. Most importantly, EBSA staff be on hand to provide one-on-one program assistance and guidance on the application process. The seminar is open to employers, accountants, plan fiduciaries, third party administrators, attorneys, and anyone with concerns about their responsibilities in administering employee benefit plans.

Information about the VFC Program is available on EBSA's Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa). Registration is on a first-come, first serve basis so individuals should register by October 15, 2004 to ensure space availability. For more information on the VFC Program and the seminar, please contact Jessica Paris of the EBSA Boston office by phone at 617-565-9654, by fax at 617-565-9666, or e-mail to [vfcp-bosro@dol.gov](mailto:vfcp-bosro@dol.gov).

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