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**From:** Carol Ringwald [mailto:CRingwald@CpcPac.com]  
**Sent:** Tuesday, August 05, 2008 9:58 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Participant Fee Disclosure Project

While I applaud the effort by the DOL to make sure that all participants are made aware of the expenses that are included in their retirement plan, it is my firm belief that the savings projections are far too optimistic. I have been working in the retirement industry for nearly 30 years and one thing has always been very consistent. The average person doesn't read their statement and has no clue what their account balance is, regardless of how much paper we throw at them. By my estimates only 25% of all participants have any idea what their account balance is. Less than 5% make any kind of changes to their account over its duration.

Today, it takes approximately \$150-\$200 per participant/year to maintain a recordkeeping account. I believe this new fee legislation will have very little impact on the average participant but will have a big negative impact on the service providers and employers on the whole. Today, the average per participant fee charged to the employer is only about \$40/per participant/year. Competitively, it is very difficult for most service providers to charge more. In addition, most of our 1300 clients pay the fees for the employee and do not pass on the cost to the plan participants. If we must now have COMPLETE disclosure, I anticipate that the expenses for the plan will be increased because any revenue sharing that is made available to the plans will now be retracted by the fund companies.

So, while conceptually, I agree with having more disclosure of expenses available for the participants, I believe the overall costs will outweigh the savings. Therefore, I am opposed to the current proposed legislation as it is written.

Thank you,

***Carol J. Ringwald***  
Chief Operating Officer  
Caribbean Pension Consultants, Inc.  
(800) 783-5149  
[cringwald@cpcpac.com](mailto:cringwald@cpcpac.com)

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