MAKING THE MOST OF WORKPLACE RETIREMENT AND HEALTH PLANS

THE DEPARTMENT OF LABOR HAS RESOURCES THAT CAN HELP
MISSION STATEMENT

The mission of the Employee Benefits Security Administration is to assure the security of the retirement, health and other workplace related benefits of America’s workers and their families. We will accomplish this mission by developing effective regulations; assisting and educating workers, plan sponsors, fiduciaries and service providers; and vigorously enforcing the law.
<table>
<thead>
<tr>
<th>Law</th>
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<tbody>
<tr>
<td>The Employee Retirement Income Security Act (ERISA)</td>
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<tr>
<td>The Consolidated Omnibus Budget Reconciliation Act (COBRA)</td>
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<tr>
<td>The Health Insurance Portability and Accountability Act (HIPAA)</td>
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<tr>
<td>The Newborns’ and Mothers’ Health Protection Act (Newborns’ Act)</td>
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<tr>
<td>The Mental Health Parity Act (MHPA) and the Mental Health Parity and Addiction Equity Act (MHPAEA)</td>
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<tr>
<td>The Women’s Health and Cancer Rights Act (WHCRA)</td>
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<tr>
<td>The Genetic Information Nondiscrimination Act (GINA)</td>
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<td>The Children’s Health Insurance Program Reauthorization Act (CHIPRA)</td>
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<tr>
<td>The Affordable Care Act (ACA)</td>
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<td>The 21st Century Cures Act</td>
</tr>
<tr>
<td>Pension Protection Act</td>
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</tbody>
</table>
Benefit Distributions

Depositing Employee Contributions

401k Plan investment options, fees and expenses

Estimate savings needed and retirement spend down
HEALTH ISSUES

- Dependent Coverage
- Denials of benefit claims
- COBRA Continuation Coverage
- Life/work events that impact coverage
# Publications

To order publications, contact EBSA electronically or call toll free 1-866-444-3272.

+ Expand All

## Featured Publications

- Top 10 Ways to Make Your Health Benefits Work for You | en español
- A Look at 401(k) Plan Fees
- Savings Fitness: A Guide to Your Money and Your Financial Future | en español
- Choosing a Retirement Solution for Your Small Business | en español
- Taking The Mystery Out Of Retirement Planning | en español
- What You Should Know About Your Retirement Plan | en español

## Publications for Workers and Families

- [Publications for Workers and Families](#)

## Publications for Employers and Advisers

- [Publications for Employers and Advisers](#)

## Publicaciones en español

- [Publicaciones en español](#)

## Reports

- [Reports](#)

## Funded Research Papers

- [Funded Research Papers](#)

## ERTSA Advisory Council

- [ERTSA Advisory Council](#)
FOR NEW ENTRANTS TO THE WORKFORCE

NEW EMPLOYER SAVINGS TIPS:

Time is On Your Side

You’re starting a new job. Perhaps it’s your first full-time job or maybe you’ve been working for a while. It may feel like there are many demands on your income: rent, credit card debt, school loans, or car payments. Although it’s important to save for these short-term goals, remember to save for your long-term goals as well. If you start saving now, the money will have years to grow and you’ll have a better chance of being able to do all the things you want to do in the future. Plus, by starting early, you will need to save a lot less later on.

1. Find the money and get started
   - Take a look at what you’re earning and how much you’re spending. Put together a budget, and find some money to put into savings. Some ideas are:
     • Take your lunch, your coffee, or your soda to work.
     • Work some extra hours, get a second job.
     • Give up cable TV, or skip happy hour.
   - But in the end, you have to decide how you’re going to save and get yourself started.
   - Then decide how much you will contribute from each paycheck and where the money is invested.
   - Often, there’s free money involved in a 401(k). The technical terms for the free money is an employer match — many employers contribute to their employees’ 401(k) accounts once the employee begins to put money in. If, for example, your employer matches 50 cents for each dollar you contribute, that’s an immediate 50% return. There is no other investment that will give you that kind of guaranteed return — don’t pass it up.
   - Find out how much your employer match is and how much you need to contribute to get all of it.

Think about this:
   - Jennifer puts $1,000 into savings every year from age 20 to age 30, contributing a total of $11,000. She stops, but she doesn’t spend it — she leaves it there.
   - Michael starts at age 30 and saves $1,000 a year until he is 64, contributing a total of $125,000.

But guess what. Jennifer’s account is worth more than Michael’s at age 65, even though she put in a lot less. Why? Jennifer started earlier and compound interest has longer to make her money grow.
   - To find out how much more, see the chart on page 2.

2. Take advantage of your employer’s retirement savings plan
   - Workplace savings plans are the easiest ways to save.
   - If your employer offers a 401(k) or similar retirement savings plan, this is how it works:
     • You generally need to take the first step and sign up for it. Sometimes, your employer will automatically sign you up.

3. Open an Individual Retirement Account (IRA)
   - Whether or not your employer has a retirement savings plan, you can start saving in an IRA. An IRA is a personal account that you set up with a financial institution, like a bank or a mutual fund company. You can send a check to the financial institution or have a certain amount deducted regularly from your checking or savings account, or from your paycheck.
THROUGHOUT YOUR CAREER
MANAGING YOUR FINANCIAL LIFE

- Identify your financial goals – short term and long term
- Establish a budget to help meet your goals
- Manage your debt
- Determine Your Target Retirement Saving Rate
- Track your progress
- Make Retirement a Priority!
Looks at:

- Work-related savings (401(k) plans), personal savings, home equity, and other assets
- Social Security benefit
- Spending now and in retirement
- Ways to make up a gap in retirement savings
After years of hard work, you are looking forward to retirement. Choosing when to retire is an important decision and involves a number of issues you may want to consider in your retirement planning. The more you know before you start making decisions, the better off you will be in retirement.

This retirement toolkit is brought to you by the three federal agencies involved in key elements of your retirement planning and security: the Department of Labor, the Social Security Administration and the Centers for Medicare & Medicaid Services.
FOR THOSE PARTICIPATING IN A RETIREMENT PLAN

WHAT YOU SHOULD KNOW ABOUT YOUR RETIREMENT PLAN
ADDITIONAL RETIREMENT PUBLICATIONS

TOP 10 WAYS TO PREPARE FOR RETIREMENT

FILING A CLAIM FOR YOUR RETIREMENT BENEFITS

WOMEN AND RETIREMENT SAVINGS
HAVE QUESTIONS ABOUT HEALTH COVERAGE?

TOP 10 WAYS TO MAKE YOUR HEALTH BENEFITS WORK FOR YOU

WORK CHANGES REQUIRE HEALTH CHOICES
PROTECT YOUR RIGHTS

LIFE CHANGES REQUIRE HEALTH CHOICES
KNOW YOUR BENEFIT OPTIONS
SMALL BUSINESSES - RETIREMENT

CHOOSING A RETIREMENT SOLUTION FOR YOUR SMALL BUSINESS

Reporting and Disclosure Guide for Employee Benefit Plans

Meeting Your Fiduciary Responsibilities
SMALL BUSINESSES - HEALTH

Compliance Assistance Guide
Health Benefits Coverage Under Federal Law...
- The Affordable Care Act
- Health Insurance Portability and Accountability Act
- Genetic Information Nondiscrimination Act
- Mental Health Parity Provisions
- Newborns' and Mothers' Health Protection Act
- Women's Health and Cancer Rights Act

Understanding Your Fiduciary Responsibilities Under a Group Health Plan

An Employer's Guide to Group Health Continuation Coverage Under COBRA
Saving Matters

For Employees

New Job Entrants | Mid-Career | Near Retirement | In Retirement
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New Job Entrants

It's hard to get started, but it can really pay off. Whether you have just started working or are new to your current job, you may feel like you are not earning very much. In addition, there are many demands on your income: credit card debt, education loans, children, or even a mortgage. But if you start putting a little bit of money away each month, it will make a big difference to your future security. If you start now, with the **Power of Compounding**, you'll have to save much less later on in your life, and you'll be much better off financially.

If your **employer offers a plan**, find out how it works and make it work for you. If your employer has a 401(k) type plan and offers to put some money in if you do (called a match), this should be the first place that you save. Make sure you understand how a job change might affect your employer-based retirement plan and what your options are for saving that money.

If your **employer does not offer a plan**, you still have a number of good options. The important thing is to get started.

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**Reasons to Start Planning for Retirement While You Are Still Young**

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**New Job Entrants Links**

- The Power of Compounding
- My Employer Offers a Plan
- New Employee Savings Tips

**Did You Know?**

You can contribute as much as $5,500 a year to an IRA, but you can also contribute much less. By starting early, even with small amounts, you will need to save a lot less later.
For Employers

For Employers Already Offering a Retirement Plan

Already offering a retirement plan? You probably still have questions about your responsibilities and options. You may also need assistance in communicating accurate and timely information about the plan to employees.

Employees often go to their employers when they are looking for information about retirement savings. Take advantage of our consumer publications that explain the importance of saving for retirement and how to get started.

In addition, the Department of Labor provides information for employers and other professionals about compliance assistance for retirement plans. Here are just a few of our publications:

- **Meeting Your Fiduciary Responsibilities** – This publication provides an overview of the basic fiduciary responsibilities applicable to retirement plans under the law.
- **ERISA Fiduciary Advisor** – This tool provides information and answers to a variety of questions about who is a fiduciary and their responsibilities under ERISA.
- **Reporting & Disclosure Guide for Employee Benefit Plans** - A quick reference tool for certain basic reporting and disclosure requirements under ERISA.
- **401(k) Plan Fee Disclosure Tool** - A form that provides employers with a handy way to make cost-effective decisions and compare the investment fees and administrative costs of competing providers of plan services.
- **ERISA Filing Acceptance System (EFAST)** - Information about the computerized system that streamlines filing and processing of Form 5500.

For Employers Not Offering a Retirement Plan

After health insurance, retirement plans are the most popular benefit that businesses offer their employees. In addition to providing a valuable service to employees, sponsoring a retirement plan can be advantageous for employers — even small business owners. These advantages include:
## Worksheet 1 - Goals and Priorities

Enter your goals, listing both short-term and long-term goals. Then number them in order of priority. Think about what you need to do to accomplish each goal, including cost, how much you have set aside already, and what you are willing to do to reach the goal. Remember to make saving for retirement a priority!

### SHORT-TERM GOALS (5 years or less)

<table>
<thead>
<tr>
<th>Priority</th>
<th>What is your goal?</th>
<th>By when?</th>
<th>How much will it cost?</th>
<th>What money do you have saved for this goal?</th>
<th>What are you willing to do?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Post-Retirement Assets/Savings

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Accumulated Assets at Retirement</th>
<th>Monthly Income at Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected monthly Social Security benefits:</td>
<td>N/A</td>
<td>$2,260</td>
</tr>
<tr>
<td>Fixed monthly pension benefit:</td>
<td>N/A</td>
<td>$230</td>
</tr>
<tr>
<td>Lump sum pension benefit:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Work-related retirement savings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>401(k) or 403(b):</td>
<td>$492,363</td>
<td>$2,092</td>
</tr>
<tr>
<td>Keogh:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>SEP. IRA:</td>
<td>$96,358</td>
<td>$654</td>
</tr>
<tr>
<td>SIMPLE IRA:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>IRAs (traditional):</td>
<td>$43,251</td>
<td>$259</td>
</tr>
<tr>
<td>IRAs (Roth):</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Market value of home:</td>
<td>$358,357</td>
<td>$1,524</td>
</tr>
<tr>
<td>Mortgage and liens:</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net home equity:</td>
<td>$358,357</td>
<td>$1,524</td>
</tr>
<tr>
<td>Personal savings and investments:</td>
<td>$13,439</td>
<td>$57</td>
</tr>
<tr>
<td>Other assets (collections, etc.):</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$985,768</td>
<td>$8,296</td>
</tr>
</tbody>
</table>
Mental Health and Substance Use Disorder Parity

For Workers and Families

What is Mental Health and Substance Use Disorder Parity?

Mental health and substance use disorder parity means comparable insurance coverage for mental health, substance use disorder and physical health care.

Why does parity matter?

Parity requires insurers to provide comparable coverage for mental health, substance use disorder, and physical health care so people can get the treatment they need.

FY2017 MHPAEA Enforcement Fact Sheet
Fact Sheet
Enforcement Fact Sheet
FY2016 MHPAEA Enforcement Fact Sheet
Mental Health and Addiction Insurance Help
Standards Related to Essential Health Benefits, Actuarial Value, and Accreditation
Application of MHPAEA to Medicaid MCOs, CHIP, and Alternative Benefit (Benchmark) Plans
Internal Claims and Appeals and External Review
Mental Health Parity Act Model Forms
VIDEO TOPICS

1. Health Care Coverage: Pay a Little to Save a Lot
2. By saving regularly, you will have more money available for things you need in retirement
3. Choosing a Retirement Solution for Your Small Business
Questions Concerning Your Benefits

To ask a question, submit a complaint or report a problem concerning your retirement or health benefits plan, use the links below. We have trained benefits advisors ready to help.

- Request Assistance Online
- Hace una Pregunta

Or find addresses and telephone numbers for the EBSA Office in your area or call toll free 866-444-3272 to speak with a benefits advisor.

Expect to receive an answer within 2 business days. Read more about what we do.
RESOURCES AND CONTACTS

- Contact EBSA
  1-866-444-3272 or www.askebsa.dol.gov

- Website:
  www.dol.gov/agencies/ebsa

- EBSA Publications:

- Saving Matters:
  https://www.savingmatters.dol.gov
QUESTIONS