

# NEWS BRIEF

## DOL Provides ERISA Enforcement Results for Fiscal Year 2022

The U.S. Department of Labor (DOL) recently [released](#) a fact sheet summarizing the enforcement results achieved by its Employee Benefits Security Administration (EBSA) division during the 2022 fiscal year (FY), which took place from Oct. 1, 2021, through Sept. 30, 2022. EBSA is responsible for enforcing the Employee Retirement Income Security Act of 1974 (ERISA) and oversees approximately 747,000 retirement plans, 2.5 million health plans and 673,000 other welfare plans. These plans cover 152 million workers, retirees and dependents and the pension plans hold an estimated \$12 trillion in assets. Read on for key findings from the DOL's fact sheet.

### Key Findings

During FY 2022, EBSA recovered more than \$1.4 billion for plans, participants and beneficiaries, including \$931 million in recoveries from enforcement actions and \$422 million through informal resolutions of 268 individual complaints. The agency closed 907 civil investigations, with 595 (66%) of those cases leading to financial results or other corrective actions. These findings represent a decrease from FY 2021, where EBSA recovered more than \$2.4 billion, including \$1.95 billion in civil enforcement actions. The agency also closed 1,072 civil investigations in FY 2021, of which 741 (69%) resulted in monetary recoveries.

Recoveries on behalf of terminated vested participants played a large role in EBSA's FY 2022 results. In total, the agency's enforcement program helped 6,928 terminated vested participants in defined benefits plans collect \$542 million in benefits owed to them. Terminated vested benefits represent the current values of lifetime annuity payments made to participants and beneficiaries or lump sum balance payments, plus interest distributions.

Additionally, the agency obtained 402 nonmonetary civil corrections, resulting in increased protections for plan assets and benefits, and referred 55 cases for litigation. EBSA also closed 164 criminal investigations, leading to 103 indictments and 86 individuals who pleaded guilty to or were convicted of crimes.

Other key findings from the DOL's fact sheet include the following:

- EBSA's Voluntary Fiduciary Correction Program obtained \$8 million from 1,374 applications.
- The agency's Delinquent Filer Voluntary Compliance Program received 22,444 filings.
- EBSA conducted 1,649 outreach events, distributed 168,435 publications and received 7.94 million website visits.

### What This Means

While EBSA's monetary recoveries were lower in FY 2022 than in recent years, these enforcement results suggest that plan fiduciaries should take steps in 2023 to identify potential issues that could lead to enforcement actions. Plan sponsors, administrators and service providers should stay on top of ERISA compliance requirements to limit their exposures and reduce the risk of investigations.

For more workplace resources, contact Foundation Benefits today.

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