

ATLANTA EMPLOYEE BENEFITS PARTNER DISCUSSES DOL'S VOLUNTARY FIDUCIARY CORRECTION PROGRAM

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In an interview with *Law360*, **Lorie Maring** is interviewed on some of the most important policy moves that employee benefits lawyers should watch in 2023. Specifically, she shares her insight on the self-reporting rule from the Department of Labor (DOL) named the Voluntary Fiduciary Correction Program, which includes a new self-correction feature for retirement plan managers when they make errors like failing to forward employee contributions on time. She explains that she is closely monitoring public comments and looking for changes in the final proposal because many plans are correcting outside of the DOL's program, and the proposal provided an important signal on the regulator's approach. Lorie also notes that the changes, which include an expansion of what types of errors are eligible for the program, give employers even more reason to go to the DOL with corrections.

"If you've had these errors every year for multiple years, you probably ought to fix it with the DOL and have a real plan for how you're going to avoid this happening again in the future," Lorie explained. Noting that employers who continue to have the same issues every year and do not go into the program are potentially more at risk.

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