

# DOL Launches Online Filing System for Abandoned and Chapter 7 ERISA Plans

## EBIA Weekly (August 29, 2024)

DOL News Release 24-1379-NAT (July 19, 2024)

Available at <https://www.dol.gov/newsroom/releases/ebsa/ebsa20240719>

The DOL has launched an online filing system for qualified termination administrators (QTAs) to submit information on abandoned and Chapter 7 employee benefits plans as required under the DOL's Abandoned Plan Program. As background, since its 2006 inception, the Abandoned Plan Program has facilitated benefit distributions to participants and beneficiaries of individual account plans, such as 401(k) plans, that have been abandoned by sponsoring employers. Effective July 16, 2024, the DOL extended the program to Chapter 7 bankruptcy trustees. The program allows QTAs to efficiently wrap up a plan's operations and provides simplified processes for disbursing benefits.

QTAs can now file the following documents using the DOL's online system:

- *Notice of Plan Abandonment and Intent to Serve as QTA.* This notice is the first required submission. To create a notice of intent, QTAs must click on the "New Notice of Intent" link at the top of the home screen. QTAs must indicate if the plan being wound up is an abandoned or a Chapter 7 ERISA Plan.
- *Final Notice and Special Terminal Report for Abandoned Plans.* A QTA must file these documents within two months following the month in which the QTA winds up an abandoned plan's affairs. To electronically file these documents, QTAs must locate the relevant plan on the home screen and select "Add New Final Notice/Strap" in the "Actions" menu.
- *Bankruptcy Trustee Supplement.* This is a supplement to be completed by bankruptcy QTAs. If a bankruptcy estate is still open after an eligible designee winds up the plan and the QTA discovers evidence of a fiduciary breach by a former plan fiduciary, such as the debtor, the QTA must notify the DOL.

After signing in to the online filing system, a QTA can create and submit the required filings on the home screen. QTAs can also amend submissions or withdraw plans from the Abandoned Plan Program.

**EBIA Comment:** The online filing system is a welcome additional option for submitting required statements under the Abandoned Plan Program. (Existing email and paper-based methods remain available.) Information about the program, including model notices and a link to the online filing system, are available on the DOL's [Abandoned Plans Program webpage](#). The DOL might not be done modifying the Abandoned Plan Program, as in connection with extending the program to cover plans of entities in Chapter 7 bankruptcy, it requested comments on possibly extending the program to cover plans of entities in Chapter 11 bankruptcy or receivership under the FDIC or other applicable federal or state law. For more information, see EBIA's 401(k) Plans manual at Sections XXXIII.K.4 ("Abandoned Plans") and XXIV.M.2.e ("PTE 2006-06: Class Exemption for Abandoned Plans").

Contributing Editors: EBIA Staff.

---