

Description of Employee Benefits Security Administration

Employee Benefits Security Administration is an agency within the Department of Labor that administers and enforces the provisions of Title I of the Employee Retirement Income Security Act, the Act which established fiduciary and other standards for employee benefit plans sponsored by private-sector employers. Employee Benefits Security Administration is directed by an Assistant Secretary who is appointed by the President and who reports directly to the Secretary of Labor. Employee Benefits Security Administration headquarters are located in Washington, D.C. and its enforcement activities are conducted primarily in Employee Benefits Security Administration field offices located in 15 cities throughout the United States. There are over 400 investigators/auditors working out of the field offices, all of whom are highly skilled professionals. Many are lawyers or Certified Public Accountants and others have advanced degrees in business and finance. The Office of Enforcement in EBSA's national office is responsible for operational review and oversight, enforcement policy.

Employee Benefits Security Administration shares responsibility with the Internal Revenue Service and the Pension Benefit Guaranty Corporation for the administration and enforcement of the provisions of ERISA. Under ERISA, the Secretary of Labor is responsible for protecting the rights and financial security of more than 150 million employee benefit plan participants and beneficiaries and for assuring the integrity and effective management of the private pension and welfare benefit system. Employee Benefits Security Administration has enforcement authority over employee benefit plans covering workers in such diverse industries as communications, retailing, shipping, insurance, real estate and financial services. Employee benefit plans invest in a variety of investment vehicles, including securities, real estate, and debt instruments. Individuals and companies who provide services to employee benefit plans, such as investment advisors, trust departments, insurance companies, consultants and others, also come within the jurisdiction of Employee Benefits Security Administration's enforcement program.

In carrying out its enforcement responsibilities, Employee Benefits Security Administration conducts a wide range of activities, including civil and criminal investigations, to determine whether the provisions of ERISA and the sections of Title 18, as they relate to employee benefit plans, have been violated.