



## News Release

DATE: January 18, 2011  
CONTACT: Jeff Close, The SPARK Institute  
860-658-5058

### **THE SPARK INSTITUTE RELEASES DRAFT UPDATE TO 403(b) PLANS BEST PRACTICES, SEEKS PUBLIC COMMENTS**

SIMSBURY, CT, July 18 -- The SPARK Institute has released for public comment a draft of an update to its information sharing best practices for 403(b) plans,” said Larry Goldbrum, General Counsel. “This update of Version 1.04 reflects certain industry developments that occurred since it was originally published in June 2009,” said Goldbrum. “Most importantly, the update establishes that the best practice for data transmission is on a weekly basis (instead of monthly) in response to plan needs and industry requests for more up to date data for use in monitoring plan activity and approving transactions. It also establishes approaches for transmitting daily file updates as either a full file refresh or partial file refresh (Daily Delta Files) when the affected parties specifically agree,” he noted.

Anyone using the previously released Version 1.04 may continue to do so without making any programming changes as a result of this update, Goldbrum stressed. “In order to facilitate an effective transition, this update will not become effective until October 1, 2011, providing all interested parties time for review and to make any changes they deem necessary.” He also said that the update incorporates answers to certain questions concerning the Best Practices that had been posted on The SPARK Institute website. The document is posted on The SPARK Institute website at <http://www.sparkinstitute.org/comments-and-materials.php>.

“We are soliciting comments and feedback to help us further refine the Best Practices before final release,” Goldbrum said. “Companies do not have to be SPARK Institute members to comment on the document; in fact we encourage comments from all interested parties in the 403(b) plans community,” he added. Comments are due by Tuesday, February 1 and should be submitted to [data-elements@sparkinstitute.org](mailto:data-elements@sparkinstitute.org).

-more-

The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Through the combined expertise of its member companies, the Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant government agency officials. Collectively, its members serve approximately 70 million participants in 401(k) and other defined contribution plans.

###