



## News Release

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CONTACT: Jeff Close, The SPARK Institute  
860-658-5058

### **SPARK INSTITUTE RELEASES UPDATE TO LIFETIME INCOME SOLUTIONS DATA STANDARDS FOR RETIREMENT PLANS**

SIMSBURY, CT, Oct. 20 -- The SPARK Institute today released a new version of its information sharing standards and data layouts for lifetime income solutions that are used in retirement plans, said Larry Goldbrum, General Counsel. “In response to requests and recommendations from companies that are implementing the ‘Data Layouts for Retirement Income Solutions’ we made certain technical changes and clarifications,” he said. The data layouts, originally issued in September 2010, make it easier and more cost effective for record keepers and insurance carriers to make retirement income solutions available to plan participants. “The changes are relatively minor and we do not anticipate having to make other changes in the near future,” Goldbrum said.

“The standards allow customer-facing record keepers to offer one or more products from unaffiliated insurance carriers; facilitate portability of products when a plan sponsor changes plan record keepers (record keeper portability); and support portability of guaranteed income when a participant has a distributable event in the form of a rollover to a Rollover IRA or as a qualified plan-distributed annuity (participant portability),” Goldbrum said.

The new document, “Data Layouts for Retirement Income Solutions (Version 1.01),” is posted on The SPARK Institute website at <http://www.sparkinstitute.org/comments-and-materials.php> and is available to anyone at no cost. Goldbrum said The SPARK Institute will also maintain a Q&A section on its website to address technical questions that may arise as the standards are adopted. Questions about the data layouts should be submitted by email to [lifetimeincome@sparkinstitute.org](mailto:lifetimeincome@sparkinstitute.org).

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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.

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