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Company unveils 401(k) 'bill of rights'

By [Lisa Shidler](#)
March 22, 2007

The online401k.com, a web-based company that provides businesses with retirement plans, rolled out a 401(k) Participant **bill of rights** today that the company feels addresses many of the concerns facing 401(k) fees in the industry.



The San Francisco-based company believes a bill of rights is important particularly as Congress is scrutinizing fees, said Chad Parks, founder and chief executive of the company.

"As providers and plan participants ourselves, we are outraged at the abuses in the industry," he said in a statement.

"For plan participants, it is only fair to know what you are paying

for participation and what impact those hidden fees have on the net return on their retirement savings."

Participants have the right to know who is benefiting from their investment selections, according to the company.

"Participants need to be given information, delivered clearly and concisely on how much of their plan dollars are being diverted to cover specific costs related to plan administration, investments and rebalancing," the bill of rights said.

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