Saving Money and the Regulatory State

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The failure of the popular press to appreciate the magnitude of the Trump Administration's regulatory accomplishments (both now and in the president's first term) has been a frustration. Eakinomics finds the burden cost reductions catalogued in Regulation Rodeo (regrodeo.com) utterly compelling. Particularly when it comes to deregulation issues, however, most people seem to presume that any reduction in regulation or its costs must mean that some apocalypse has been unleashed.

So consider the following episode. The Department of Labor (DOL) recently issued a proposed rule to allow for the default to be email delivery ("e-delivery") for Employee Retirement Income Security Act (ERISA) health plan information to all stakeholders – employers, unions, health plans, and consumers. (AAF's Week in Regulation talked about it here.) Many have argued for years that it is a beneficial step to reduce unnecessary, cumbersome, snail-mail paper disclosures for millions of Americans. Sure, there are a few throwback fans who thrill at retrieving a wad of actuarial information from the mailbox, but not many.

So, it is a better way. An Ipsos poll found 95 percent of employees in ERISA health plans are comfortable getting benefits info electronically and nearly 80 percent would prefer e-delivery as the default — with paper still available free to anyone who wants it.

It is also cheaper. DOL estimates $395 million in annual net savings. There is also a private sector study by Avalere that comes in much higher and pegs expanding the policy to ERISA health and welfare plans (dental, disability, life insurance, etc.) at $19.5 billion over ten years and – tree-hugger alert – about 20 billion fewer sheets of paper per year.

Finally, it is a proven method. It builds on a first-term Trump Administration DOL rule establishing a default e-delivery for ERISA *pension plan* disclosures. This just does the same for health plans, eliminating 6 years of differential treatment and giving employers a consistent approach across all their ERISA disclosures.

Sometimes reducing the regulatory burden goes hand in hand with better regulation. While there is no central government database of such disclosure requirements, the Avalere study suggests there are still plenty of other opportunities out there. Other agencies would do well to identify these as part of their deregulatory efforts.