

What Is ERISA?

ERISA

The **Employee Retirement Income Security Act (ERISA)** is a federal law from 1974 that governs how employers provide benefit plans to employees. ERISA is administered in part by the Employee Benefits Security Administration (EBSA), a branch of the U.S. Department of Labor. The law establishes requirements and guidelines for employers and benefit plan managers, trustees and certain other service providers. ERISA ensures minimum standards are set for the majority of private industry pension and health plans, as well as other benefit plans such as life insurance. Under ERISA, employees must be notified of benefit plan terms, including funding, coverage, and costs. Employees are also offered protections against fiduciary wrongdoing. Plan participants or the DOL may be able to sue plan fiduciaries if plans are mismanaged or if plan fiduciaries engage in conduct prohibited under ERISA, and plan participants may sue for unpaid benefits.

If an underfunded [retirement plan](#) is terminated, payment of benefits may be paid through the Pension Benefit Guaranty Corporation (PBGC) of the federal government. ERISA does not require employers to offer plans, and it does not cover retirement plans established or maintained by governments or churches.

Winston & Strawn represents employers, fiduciaries, boards of directors, benefit plans, and plan administrators in all aspects of [ERISA litigation](#).

Related Capabilities

ERISA Litigation