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Workers Become More Circumspect

With more awareness of high fees' potential to chip away at retirement savings amid a low-interest-rate environment, retirees and workers have become more vigilant about retirement accounts:

• Last month, 26 workers joined an existing claim against Fidelity Investments, alleging the firm forced them into costly proprietary funds in their profit-sharing plan. A Fidelity spokesman said the lawsuit is "totally without merit."

• Former workers at Ameriprise Financial Inc. brought a claim two years ago alleging that the company's retirement plan suffered more than $20 million in losses due to high fees and poorly performing proprietary funds. The plaintiffs are seeking class-action status. A spokesman for Ameriprise declined to comment.

• Fidelity also faces four lawsuits over "float income," which is generated from 401(k) assets it administers. The most recent suit, filed in April in U.S. District Court in Boston by a General Motors Co. worker, alleges Fidelity didn't use the interest generated by workers' assets during transfers or redemptions exclusively for the workers' benefit. General Motors declined to comment.

• Workers at technology company ABB Inc. won a ruling last year on one allegation in their claim against the employer's retirement plan and Fidelity, its administrator, with a judge saying Fidelity improperly handled the float income. ABB was ordered to pay $35.2 million in damages and Fidelity $1.7 million. Fidelity and ABB have appealed the judgment. An ABB spokesman called the judgment "an erroneous ruling."

A Fidelity spokesman said the company has never retained float income for operating expenses in its 401(k) plans.

—Kelly Greene

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