
SPARK accepting requests to change lifetime income product data standards

By Editor Test *Wed, Jun 1, 2011*

The SPARK Institute's Data Layouts for Retirement Income Solutions provides the standards for DST Systems' RICC hub featured in today's issue of RIJ.

The SPARK Institute is accepting requests from the retirement plan community for possible changes to its lifetime income solutions data standards, said Larry Goldbrum, General Counsel.

“SPARK Institute members have, as a result of their implementation work, identified and recommended several improvements to the original version of the Data Layouts for Retirement Income Solutions, which was released in September of 2010,” Goldbrum said. The current version of the Data Layouts is posted on The SPARK Institute website at <http://www.sparkinstitute.org/comments-and-materials.php>.

“In order to accommodate these and other potentially important changes that may be identified in the early stages of vendor implementation, we are asking everyone in the retirement plan community that is building to, or already using, the Data Layouts to submit additional requests for changes they feel are critically necessary.” Goldbrum said suggested changes will be accepted through September 30, 2011, with the goal is of finalizing and releasing a new version by the end of October 2011. Comments should be submitted to lifetimeincome@sparkinstitute.org.

“In an effort to limit the potential for disruption, we will only make changes for critical issues that cannot otherwise be addressed through the existing file structure,” Goldbrum stressed. Additionally, he said, issues that need to be addressed and changes that are needed will be handled according to the following hierarchy:

1. Providing an explanation to accomplish a result or resolve an issue within the existing standards and file structure,
2. Adding new codes,
3. Modifying data field formats, and
4. Adding new fields at the end of an existing record.

Goldbrum said that the resolution with respect to each proposal will be announced on The SPARK Institute website as soon as possible, even though the new version of the Data Layouts will not be released until later this year.