

Employee future benefits, Section 3462

DISCLOSURE

General

- .113 *An entity shall provide the disclosures required by paragraphs 3462.114-.118 separately for plans that provide:*

- (a) pension benefits; and*
- (b) primarily other employee future benefits.*

Multiemployer plans

- .114 *An entity shall disclose the following information about multiemployer plans:*

- (a) a general description of the plan, including whether the plan is a pension plan or a plan other than a pension plan such as a retiree health care plan, and whether the plan is a defined benefit plan or a defined contribution plan; and*
- (b) when the plan is a multiemployer defined benefit plan but sufficient information is not available to use defined benefit plan accounting, and defined contribution plan accounting is used:*
 - (i) the fact that the plan is a defined benefit plan;*
 - (ii) the reason why it is being accounted for as a defined contribution plan;*
 - (iii) any available information about the plan's surplus or deficit, and*
 - (iv) the nature and effect of significant changes in the contractual elements of the plan.*

Defined benefit plans

- .115 *An entity shall disclose the following information about defined benefit plans:*

- (a) a general description of each type of plan, including whether the plan is a pension plan or a plan other than a pension plan such as a retiree health care plan;*
- (b) the fair value of plan assets at the end of the period;*
- (c) the defined benefit obligation at the end of the period;*
- (d) the plan surplus or deficit at the end of the period (the difference between amount (c) and amount (b));*
- (e) any difference between the plan surplus or deficit at the end of the period and the amount recognized in the balance sheet as a result of a valuation allowance;*
- (f) if not separately presented on the face of the income statement, the amount of remeasurements and other items for the period (see paragraphs 3462.085-.090);*
- (g) the effective date of the most recently completed actuarial valuation used in determining the defined benefit obligation; and*
- (h) the nature and effect of significant changes in the contractual elements of the plans during the period.*

- .116 **DISCLOSURE OF ACCOUNTING POLICIES**, Section 1505, requires disclosure of significant accounting policies. For defined benefit plans, this requirement includes whether the defined benefit obligation is measured using a funding valuation or an accounting valuation (see paragraph 3462.029).

- .117 **ACCOUNTING CHANGES**, Section 1506, requires disclosure of changes in accounting policies. For defined benefit plans, this requirement includes any change in whether a defined benefit obligation is determined using an accounting or funding valuation or in the actuarial cost method used.

Termination benefits

- .118 *An entity shall disclose the nature and, if not separately presented on the face of the income statement, the effect of any termination benefits provided in the period.*

