

The Honorable Richard Neal  
Chairman  
Committee on Ways and Means  
1102 Longworth Office Building  
Washington, DC 20515

The Honorable Kevin Brady  
Ranking Member  
Committee on Ways and Means  
1139 Longworth House Office Building  
Washington, D.C. 20515

Dear Chairman Neal and Ranking Member Brady,

On behalf of the Pension Rights Center, a national consumer organization committed to protecting and promoting the retirement security of workers, retirees and their families, we thank you for addressing some key issues affecting workers and retirees as part of the bipartisan Securing a Strong Retirement Act of 2021.

In particular, we applaud the bill's establishment of the Retirement Saving Lost and Found to create an online searchable registry of pension plans to help individuals search for "lost plans" when companies move or change corporate structures. The Pension Rights Center and affiliated pension counseling projects across the country hear from hundreds of people each year who are unable to find their plans and have no idea how to apply for their pensions. The Lost and Found, housed in the Pension Benefit Guaranty Corporation, will be an important tool to help people find and receive their benefits.

The bill will also provide clear and equitable rules regulating the practice of recoupment, where plans accidentally overpay individuals, then demand repayment -- often with interest -- years later when they catch the mistake. These repayments can be substantial, sometimes reducing future benefits to zero, and cause great hardship to retirees who depended on the pension amount they were receiving. The bill clarifies that plans are not required to recoup past overpayments. It also provides new protections for retirees when a plan properly proceeds with recoupment, including limits on benefit reductions and rules prohibiting a plan from seeking recoupment if the plan's initial error occurred more than three years before the recoupment process begins.

Finally, the Pension Rights Center supports two provisions in the bill that address the importance of required plan disclosures to participants and beneficiaries. First, the bill requires plans to provide workers and retirees with periodic benefit statements in paper-- unless workers specifically ask for it electronically. These statements are absolutely critical to informing people about their earned benefits, and to proving rights to those benefits perhaps decades later. In addition, the bill calls on relevant agencies to review and jointly report to Congress on the methods plans use to furnish disclosures, and whether participants and beneficiaries are actually receiving them. The Pension Rights Center hopes that your Committee

will take other steps to preserve the integrity of disclosures by making it much easier for workers and retirees to receive paper notices automatically, and to require plans to preserve plan documents and information indefinitely, to ensure that individuals can better prepare for retirement and protect their rights.

Thank you for your leadership in introducing and moving the Securing a Strong Retirement Act of 2021 and we look forward to continuing to work with you and your Committee on additional measures to promote retirement security.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen Friedman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Karen Friedman  
Executive Director

A handwritten signature in black ink, appearing to read "Norman Stein". The signature is cursive and somewhat stylized, with a prominent initial "N".

Norman Stein  
Senior Policy Advisor