



The ERISA Industry Committee

Driven By and For Large Employers

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The Honorable Elizabeth Warren
317 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren,

On behalf of The ERISA Industry Committee ("ERIC"), thank you for introducing the "Retirement Savings Lost and Found Act." ERIC strongly supports your bill and its effort to address lost participant retirement accounts. The creation of a central database will not only allow current and soon-to-be retirees to locate and view their retirement funds, but it will ease the burdens currently placed on employers to locate missing participants of their retirement programs. In addition, your bill provides greater clarity on the processes that plan sponsors must implement to locate lost participants. ERIC believes updated joint guidance from the Department of Labor, Internal Revenue Service, and Pension Benefit Guaranty Corporation in this area would be a substantial benefit since current enforcement actions are unnecessarily and unfairly adversarial, create confusion and undermine industry efforts to improve compliance.

ERIC is the only national association that advocates exclusively for large employers on health, retirement, and compensation public policies at the federal, state, and local levels. ERIC's members provide comprehensive retirement benefits to tens of millions of active and retired workers and their families across the country. ERIC has a strong interest in policies that impact the ability of employers to provide cost-efficient retirement programs and the ability of employees to receive such benefits.

The product of bipartisan lawmaking, the Retirement Savings Lost and Found Act will pool important existing resources to help participants locate funds held within retirement plans. Further, it can act as a roadmap to the appropriate federal agencies in creating regulations that supplement the bill. Clearer guidance on the processes employer plan sponsors must implement to locate missing participants would assist employers in more appropriately allocating resources and costs.

ERIC looks forward to working with your office to pass the Retirement Savings Lost and Found Act. This is an important piece of legislation that addresses a serious problem that can have a substantial impact on retired and soon-to-be retired individuals' financial stability.

Sincerely,

Will Hansen,
Senior Vice President, Retirement & Compensation Policy

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