

November 10, 2021

The Honorable Bobby Scott
Chairman
Education and Labor Committee
2176 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Virginia Foxx
Ranking Member
Education and Labor Committee
2101 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Mark DeSaulnier
Chairman
Health, Employment, Labor, and Pensions
Subcommittee
Education and Labor Committee
2176 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Rick Allen
Ranking Member
Health, Employment, Labor, and Pensions
Subcommittee
Education and Labor Committee
2101 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Scott, Ranking Member Foxx, Chairman DeSaulnier, and Ranking Member Allen,

The ERISA Industry Committee (ERIC) appreciates your bipartisan work and introduction of the *Retirement Improvement and Savings Enhancement (RISE) Act* (H.R. 5891) which will help employers efficiently deliver valuable retirement benefits. 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 are leaders in every industry sector and provide comprehensive retirement benefits to tens of millions of active and retired workers and their families across the country. As such, ERIC has a strong interest in policies that impact employers' ability to provide cost-effective retirement programs and the ability of employees to receive such benefits.

Advancing the RISE Act is a critical step in building on *The Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019* and promoting the retirement security of workers and retirees. ERIC is especially pleased that the bill:

- **Creates a searchable online database** to help plan participants locate lost retirement accounts
- **Updates the cap for transferring former employees' retirement funds** to an IRA from \$5,000 to \$7,000
- **Helps Employers encourage retirement savings** by allowing plan sponsors to offer de minimis financial incentives to motivate employee participation
- **Eases administrative burdens on plan sponsors** by reducing unneeded notices and requiring regulators to review current disclosures and make recommendations to simplify
- **Clarifies the rules for recoupment** of inadvertent retirement plan overpayments to innocent participants

ERIC and our large employer plan sponsor members look forward to continued conversations with you and other stakeholders to advance these measures and explore additional provisions that can be included to further promote retirement security for working Americans. If you have any questions, please contact me at abanducci@eric.org or by calling 202-789-1400.

Sincerely,

