



# OPENING STATEMENT

House Committee on Education and Labor

Chairman Robert C. "Bobby" Scott

**Opening Statement of Chairman Mark DeSaulnier (CA-11)**

Subcommittee on Health, Employment, Labor, and Pensions

*Improving Retirement Security and Access to Mental Health Benefits*

Zoom

Tuesday, March 1, 2022 | 10:15 a.m.

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Today, we are meeting to discuss how Congress can improve workers' retirement and access to mental health benefits. As our economy continues to recover and our constituents struggle with higher costs caused by the pandemic, now more than ever we need to help workers and retirees achieve financial stability, including a secure retirement and high-quality health care – including mental health and behavioral health.

According to the New York Times, roughly 55 million Americans are 65 and older – and those at the peak of the Baby Boom are reaching 65 this year. Many are working later in their lives, relying on their next paycheck to make ends meet. With the Federal Reserve indicating that many Americans would struggle to come up with the money to finance an unexpected \$400 expense, such as a car repair, too few are earning enough to save for a dignified retirement.

Similarly, health care – particularly mental and behavioral health care – is too often unaffordable for workers and their families. Even before the pandemic, less than half of individuals with mental illness—and only 11 percent of individuals with a substance abuse disorder—received needed behavioral health services or treatment. The pandemic has underscored the urgency of this crisis.

In the past two years, Congress and this Committee have remained committed to improving retirement security and strengthening health coverage for workers and their families.

Last March, Congressional Democrats and the Biden-Harris Administration addressed the urgent multiemployer pension crisis and fully protected the pensions of more than one million Americans. Our solution was broadly supported by key stakeholders, including hundreds of employers and the United States Chamber of Commerce. Had we not acted, plans would have failed; workers and retirees would have lost nearly everything they worked so hard to save; and employers would have been forced to close or cut jobs.

In November, the Committee advanced the *Retirement Improvement and Savings Enhancement (RISE) Act*. This bipartisan legislation would make meaningful improvements to improve the retirement security of American workers. I want to thank all my colleagues and the Ranking Members of the Committee and Subcommittee.

The Committee has also played a leading role in strengthening health benefits, including through efforts to improve enforcement of the *Mental Health Parity and Addiction Equity Act*.

However, we know there is more work to be done – much more work to be done – to build a stronger, more inclusive retirement system and improve access to mental and behavioral health care.

Today, I look forward to discussing several commonsense solutions to help us do just that.

First, the hearing will explore draft legislation that Representative Lucy McBath intends to file. This draft bill makes a number of improvements to the nation's retirement system and includes important legislation that has been or will be filed by our Committee colleagues. Specifically, the discussion draft:

- Helps 401(k) participants better understand the fees they pay on investments. This is based on legislation that Representative Susan Wild plans to introduce soon;
- It increases lifetime income options in workers' 401(k) plans. This is based on bipartisan legislation Representatives Donald Norcross and Tim Walberg, our colleagues, recently introduced. I want to thank them for their leadership on this, along with Representative Wild and McBath.
- It gives workers additional opportunities to be part of their employer's retirement plan. This is based on legislation that Representative Kathy Manning recently introduced;
- It boosts employee ownership programs through the Department of Labor. This is based on legislation that Representatives Joe Courtney and Mark Pocan introduced; and
- Encourages emergency savings. This is based on bipartisan legislation introduced by Representatives Bonnie Watson Coleman and French Hill.
- The discussion draft also includes provisions to increase spousal protections in 401(k) plans that were included in legislation offered by our colleague Representative Lauren Underwood.

I look forward to today's testimony on how this package as a whole can bolster American's retirement security.

Second, the Biden-Harris Administration has taken steps to reverse the prior Administration's rules that made it harder for retirement plans to consider climate change and other environmental, social, and governance – or ESG – factors when selecting investments. Workers are interested in investing in a way that reflects their values without sacrificing returns, something Representative Andy Levin has been working on and we look forward to the final rule.

Third, the Administration recently released a report examining implementation of mental health parity by health plans. The report found widespread failure by health plans to comply with important requirements of the law and made several recommendations that would improve enforcement and strengthen coverage of behavioral health, both for the benefit of workers, their employers, and retirees.

And, finally, we will learn about ways to protect workers and their families from barriers they face in enforcing their rights under retirement and health plans, including mandatory arbitration agreements, discretionary clauses, and other technical issues.

Through these commonsense solutions, I am hopeful that we can take another step forward to help Americans retire with security and access to all the health care they need. I welcome my Republican colleagues' support and hope we can work together to further secure Americans' financial futures.

Now, it's my pleasure to recognize the distinguished Ranking Member for his opening statement.