

**Opening Statement of Ranking Member Scott (VA-03)**

Full Committee Markup

H.R. 8932 — *FAFSA Deadline Act*

H.R. 2941 — *Recognizing the Role of Direct Support Professionals Act*

H.R. 6319 — *Supporting Accurate Views of Emergency Services Act of 2023*

H.R. 2574 — *EMS Counts Act*

H.J. Res. 142 — *Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to "Retirement Security Rule: Definition of an Investment Advice Fiduciary"*

2175 Rayburn House Office Building

Wednesday, July 10, 2024 | 10:15 a.m.

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Thank you, Madam Chair.

Madam Chair, once again, we're missing an opportunity to *actually* advance meaningful solutions that will uplift students, workers, and their families.

The first proposal we will consider is H.R. 8932, which would present the Department of Education with an arbitrary, accelerated deadline of October 1 to roll out the Free Application for Federal Student Aid, or FAFSA.

Under the *Higher Education Act*, the FAFSA has served as the primary conduit for students to receive federal student aid. In 2020, we took measures to simplify the form and better account for student needs by increasing access to the Pell Grant. Every year, FAFSA offers millions of students the resources they need to enroll in and complete four-year, two-year, and vocational credentials, thereby strengthening future generations and improving the workforce.

This year, all members of this Committee have heard from students who are unable to complete the FAFSA form due to a variety of technical challenges. Nobody thinks this is acceptable. My colleagues and I have repeatedly spoken to the Department to express our frustration about this school year's FAFSA implementation and my concern that these technological flaws will have long-term ramifications for some of our most vulnerable students.

I make this point to address the serious concerns about FAFSA implementation that my colleagues on both sides of the aisle have expressed. However, I doubt that the conditions imposed on the Department by H.R. 8932 will do anything to improve the situation and may, in fact, make matters worse. Republicans are setting a fast-approaching deadline for the Department to meet without providing any necessary resources or technical support that might actually help.

I want FAFSA to work. We all want FAFSA to work, and I want students to get the aid they're entitled to in a timely manner. What we don't want is for the Department to rush to meet arbitrary deadlines and push out a FAFSA form that – once again – has the same technical problems that students experienced this year when they could get it straight a couple of days after the deadline and release a form that *actually* works.

This legislation would do nothing to *actually* fix FAFSA or help students but would set the Department up for failure just to potentially score some political points. I guess we could complain on October 1<sup>st</sup>, but that doesn't do any good.

We will next consider a series of bills related to the Bureau of Labor Statistics' Standard Occupational Classification System (also referred to as SOC). The data collected by the Bureau is vital in the work of researchers, economists, and many others in analyzing America's workforce. This process has been – and should remain – nonpartisan and objective.

H.R. 2941, H.R. 6319, and H.R. 2574 aim to recognize groups of workers who are too often underpaid, under-protected, and underappreciated in today's economy: Direct Support Professionals, 911 operators, and firefighters. However, these bills do little in a way to offer concrete benefits to those workers. I don't oppose these bills but do acknowledge that this is another missed opportunity to actually deliver results to our workers.

The final proposal we will consider nullifies the Department of Labor's narrowly tailored Retirement Security Rule. Every worker in this country deserves a secure and dignified retirement, and many of them seek professional advice on how to invest their retirement nest egg – particularly when it comes to what's called "rolling over" their assets from their employer-provided plan to an IRA. Unfortunately, unscrupulous financial advisors can steer their retirement clients into high-fee products that are not in the client's best interest but are in the interests of the financial advisor. This is what's known as conflicted advice, and it's harming retirement savers.

The Biden-Harris Administration's Retirement Security Rule would end this insidious practice and help ensure workers, retirees, and retirement plan sponsors receive advice that's in their best interests. I'm surprised that the concept is apparently controversial. According to Morningstar, retirement plan participants would save over \$55 billion in the first ten years after implementation and over \$130 billion in the ten years after that, just by getting information that's in their best interest, not in the best interest of the financial advisors.

I strongly support the Biden-Harris Administration's sensible Retirement Security Rule and urge my colleagues to vote against the joint resolution to nullify it.

I hope that our discussion today will promote our mutual goals regardless of our disagreements—to ensure that students can afford an education, honor and protect the integrity of nonpartisan data collection, and guarantee a safe and secure retirement for workers.

Thank you, Madam Chair, and I yield back.