

## ***Retirement Improvement and Savings Enhancement (RISE) Act (H.R. 5891)***

*A bipartisan proposal to help workers, retirees, and employers*

### **Background**

Both House Democrats and House Republicans agree that hardworking Americans deserve to retire with security. Unfortunately, too many workers today have difficulty planning and saving for retirement. Roughly 55 million people across the country do not have access to retirement benefits through their employer.

Retirement security is a key bipartisan priority and a critical component of the Education and Labor Committee's jurisdiction. To that end, Committee Democrats and Republicans are working together to create a stronger and more inclusive retirement system for all workers and employers.

### **About the *RISE Act***

The *Retirement Improvement and Savings Enhancement Act* makes an array of bipartisan and commonsense improvements to ensure that the retirement system better serves workers, retirees, and employers. The *RISE Act*:

- Establishes an online, searchable "Retirement Lost and Found" database at the Department of Labor to help workers locate their hard-earned retirement savings as they move from job to job.
- Allows 403(b) retirement plans to participate in multiple employer plans and pooled employer plans.
- Ensures more part-time workers are offered opportunities to join retirement savings plans.
- Clarifies rules regarding the recovery of inadvertent overpayments to retirees, minimizing hardships.
- Enables employers to provide small financial incentives, such as low-dollar gift cards, to incentivize workers' participation in retirement plans.
- Simplifies and clarifies reporting and disclosure requirements related to retirement plans.