



# OPENING STATEMENT

House Committee on Education and Labor

Chairman Robert C. "Bobby" Scott

House Committee on Education and Labor

Full Committee Markup

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

Wednesday, November 10, 2021 | 1:00 p.m.

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Today, the Committee is marking up the *Retirement Improvement and Savings Enhancement Act*, or *RISE Act*—bipartisan legislation to help more Americans prepare and save for retirement.

Both Democrats and Republicans in Congress agree that workers in this country deserve to retire with security. Regrettably, far too many older Americans are working later into their lives and still relying on their next paycheck to make ends meet. Roughly 55 million people nationwide do not have access to retirement benefits through their employer.

The Education and Labor Committee has important jurisdiction over employer-sponsored retirement plans. That is why we discussed the bipartisan *SECURE Act 2.0* during our HELP subcommittee hearing in June. This legislation, which the Ways and Means Committee approved this spring, would help strengthen our nation's retirement security, and it includes several provisions within this Committee's jurisdiction.

Over the last few weeks, the Committee worked closely with the Ranking Member to shape these provisions into the bipartisan legislation before us today, and I want to thank her and her staff for partnering with us.

The *RISE Act*, which includes several proposals from Committee Members, makes meaningful improvements to our retirement system. These changes include creating an online "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. According to the Government Accountability Office, more than 25 million people who changed jobs between 2004 to 2014 left behind one or more retirement accounts. The bill also clarifies rules regarding the recovery of inadvertent overpayments to minimize hardships for retirees. It requires the Department of Labor to review guidance from the mid-1990's regarding pension risk transfers. And it expands opportunities for our nation's roughly 25 million part-time workers to join retirement savings plans.

To be clear, the *RISE Act* is not the final word on our Committee's commitment to improving and expanding access to secure retirement. I know our Committee Members will have additional ideas, and we will continue working with them in the months ahead.

In the meanwhile, the *RISE Act* would take a key step in the right direction. Most importantly, the bill offers us the opportunity to send a message to workers and retirees across the country that their retirement security is a critical priority for every Member of the Education and Labor Committee.

I want to thank Dr. Foxx, Mr. DeSaulnier, and Mr. Allen for working together to create this bipartisan legislation. I urge all Members to support the bill and help America's workers access the retirement they deserve. I am now pleased to yield to the distinguished Ranking Member from North Carolina, Dr. Foxx, for her opening statement.