COMMITTEE ON
EDUCATION & WORKFORCE
CHAIRMAN TIM WALBERG

COMMITTEE STATEMENT

Opening Statement of Rep. Rick Allen (R-GA), Chairman
Health, Employment, Labor, and Pensions Subcommittee
"Pension Predators: Stopping Class Action Abuse Against Workers' Retirement"
December 2, 2025

(As prepared for delivery)

Today's hearing is about protecting the retirement savings of American workers—and the employers who voluntarily maintain retirement savings and other employee benefit plans—from baseless predatory class action lawsuits. Employer-sponsored retirement plans are the backbone of American retirement. Employer-sponsored health care and other plans provide important benefits to American workers and their families. The *Employee Retirement Income Security Act* (ERISA) helps protect retirement, health, and other benefits for more than 155 million workers, retirees, and their family members. Altogether these plans hold more than $14 trillion, helping millions of Americans save for the future and stay financially secure.

These assets represent the savings and contributions of workers and their employers. But make no mistake, such a large pool of assets is attracting predatory lawyers who are targeting employee benefit plans for easy, quick-money, sue-and-settle lawsuits.

Under the Biden-Harris administration, inflation and the cost of living rose dramatically, throwing many Americans into financial jeopardy. On top of that, predatory class-action attorneys are targeting employers who fund retirement, health, and other workplace benefits for their workers—putting jobs and financial security at risk.

In stark contrast, Committee Republicans have been working to ensure that America's savers are protected. My bill to ensure that investment fiduciaries are focused on maximizing returns for ERISA plan investments rather than on woke ESG factors, passed the Committee earlier this year. Congressman Fine has introduced legislation with solutions to the problems we will hear about today. I look forward to discussing that bill and other efforts to protect ERISA plan participants and their benefit plans.

I want to thank our witnesses today who have front-line experience fending off meritless, quick-money lawsuits from class-action attorneys. We will hear today how benefit plans, the employers who offer them, and plan managers are being targeted by attorneys looking for big payouts. We'll also ask an important question: Are these lawsuits helping American workers or just lining the pockets of lawyers? We will also hear how these lawsuits are changing the way ERISA plans work and what that means for the benefits that American workers rely on.

With that, I yield to the Ranking Member for an opening statement.