

Opening Statement of Rep. Rick Allen (R-GA), Chairman  
Subcommittee on Health, Employment, Labor, and Pensions  
“Restoring Trust: Enhancing Transparency and Oversight at EBSA”  
July 22, 2025

(As prepared for delivery)

Today’s hearing is about protecting the retirement savings of American workers and shielding the employers who voluntarily maintain retirement savings plans from abusive governmental overreach. Employer-sponsored retirement plans are the backbone of American retirement. Private employers voluntarily sponsor more than 800,000 ERISA-covered retirement plans holding more than \$9 trillion in assets. More than 70 million workers and millions of former employees and retirees are covered by these plans. Savings rolled over from employer-sponsored retirement plans also total more than half of the \$15 trillion in IRAs.

Employers should be encouraged to maintain these plans. Due to Biden-Harris policies, inflation and the cost of living rose dramatically, throwing many Americans into financial jeopardy. Few people are more vulnerable to this kind of financial instability than retirees. Many Americans are working later in life without a chance to enjoy retirement.

The Biden-Harris administration punished employers for maintaining these plans. Specifically, the Employee Benefits Security Administration, also known as EBSA, ran burdensome and inefficient employee benefit plan investigations that lasted for years with repetitive

document requests, staff turnover, and delayed findings. The Biden-Harris playbook wasted the taxpayers' money and the money of the employers under investigation. Endless and aimless investigations conducted by EBSA wasted precious time and resources, and ultimately hurt American savers.

We will hear testimony today that EBSA has also abused the legal system and aided plaintiffs' attorneys. The Department of Labor's Office of Inspector General announced in June that it will investigate EBSA's secret sharing agreements with lawyers such as class action plaintiffs' law firms.

EBSA's mission is to ensure the security of retirement, health, and other workplace benefits of America's workers and their families. Instead of upholding this mission, the Biden-Harris administration used EBSA to deliberately attack the voluntary employee benefits system with endless and aimless investigations. Today, we will learn more about those practices and their effects on workers and the employers who provide benefits to those workers.

Members of our Committee have proposed legislative solutions to the problems we will hear about today. Representative Lisa McClain has introduced the *EBSA Investigations Transparency Act*, and Representative Michael Rulli has introduced the *Balance the Scales Act*. I look forward to discussing these bills and other efforts to protect ERISA plan participants and their benefit plans.

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