



COMMITTEE ON  
**EDUCATION  
& LABOR**  
REPUBLICANS

**COMMITTEE  
STATEMENT**

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**Opening Statement of Education and Labor Republican Leader Virginia Foxx at a  
Committee markup: “H.R. 5891, the Retirement Improvement and Savings  
Enhancement (RISE) Act.”  
November 10, 2021**

(As prepared for delivery)

*“H.R. 5891, or the RISE Act, is a targeted and balanced bill meant to improve our retirement system. Through this bipartisan effort, Committee Republicans and Democrats are uniting to make the future of retirees more secure. Retirement policy is an important matter that the Education and Labor Committee is uniquely qualified to handle and the Committee has a long history of bipartisan collaboration in this area.*

*“I am an original cosponsor of this legislation and I am confident it will continue to enjoy bipartisan support as it makes its way out of this committee.*

*“H.R. 5891 modernizes our country’s retirement laws. Our economy has evolved, and so has the way Americans plan for retirement. Neither employers nor employee benefit plans fit into the same cookie cutter policies they did when the Employee Retirement Income Security Act of 1974 (ERISA) was first enacted.*

*“H.R. 5891 includes much-needed reforms that will benefit both our country’s workforce and job creators.*

*“Allowing small employers to band together to form multiple employer plans (MEPs) was one of the most important provisions in the SECURE Act, bipartisan retirement legislation passed by Congress in 2019.*

*“H.R. 5891 builds on current law—allowing non-profits, charities, and educational*

*institutions to join MEPs. The more access Americans have to retirement plans, the better. Individuals working for small businesses or non-profits should not be excluded from the ability to save for retirement.*

*“H.R. 5891 also establishes a retirement savings lost-and-found database. When Americans put their hard-earned money into retirement savings, they should have recourse for finding those accounts, especially years down the road as they move from job to job.*

*“The RISE Act increases the dollar threshold on small retirement accounts that employers can roll over into IRAs for former employees. This amount has not been updated since 1997—it's long past time. This will significantly decrease small businesses' liability and the cost of administering retirement plans.*

*“This legislation also lifts a restriction that prohibited employers from offering small financial incentives, such as gift cards, to employees for participating in a retirement plan. We should use every tool to encourage more Americans to start saving for retirement. And we all know you catch more flies with honey.*

*“In the same vein, an effective way to increase access to employer-sponsored plans is to reduce the costs and regulatory burdens on job creators providing retirement benefits. H.R. 5891 makes a concerted effort to do just that. The bill:*

- *“Removes unnecessary disclosure requirements and ensures that unenrolled participants are made aware of their ability to participate.*
- *“Directs the Department of Labor to review the complex maze of reporting and disclosure regulations to make them easier to comply with and easier for participants to understand.*
- *“Streamlines the collection of contributions to pooled employer plans; and, updates benchmarking guidelines to accommodate a broader selection of plan investments.*
- *“Finally, the RISE Act expands access to retirement accounts for part-time workers and will allow more Americans to build secure futures.*

*“H.R. 5891 has garnered bipartisan support, because it improves current law and introduces incentives for workers to put money towards retirement savings voluntarily. This is crucial for the long-term financial health of American workers and families, and for the future economic health of the nation.*

*“Earlier this year, the Ways and Means Committee reported H.R. 2954, another bipartisan retirement bill that contains many of the same provisions as the bill we are considering today.*

*“It is my understanding that H.R. 2954 was carefully crafted to be deficit neutral, which is an important feature of that bill.*

*“The RISE Act, in addition to including important retirement policy provisions, is meant to assert the Committee on Education and Labor’s important jurisdiction over the ERISA provisions of SECURE 2.0 and to wed these changes with H.R. 2954 ahead of potential consideration on the House Floor.*

*“Before the House considers any related retirement legislation, including the provisions of H.R. 5891, Education and Labor Committee Republicans will insist that such legislation is deficit neutral.*

*“Mr. Chairman, thank you for your dedication to reaching a bipartisan agreement on this important legislation. Retirement legislation has long been an area of bipartisan cooperation and agreement, and I am pleased to see that tradition continue with H.R. 5891.”*

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