



June 13, 2022

The Honorable Patty Murray  
Chair  
U.S. Senate Committee on Health,  
Education, Labor and Pensions  
428 Senate Dirksen Office Building  
Washington, D.C. 20510

The Honorable Richard Burr  
Ranking Member  
U.S. Senate Committee on Health,  
Education, Labor and Pensions  
428 Senate Dirksen Office Building  
Washington, D.C. 20510

Dear Chair Murray and Ranking Member Burr:

On behalf of our 38 million members and all older Americans nationwide, AARP appreciates your leadership to improve retirement savings opportunities in the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (“RISE & SHINE”) Act of 2022. While Social Security continues to be the bedrock of retirement income for most American workers and their families, individuals want and need additional retirement income sources. Your legislation, in conjunction with the work the House has done on the Securing a Strong Retirement Act (Secure 2.0), would make several significant enhancements to current law.

AARP strongly supports the provision in the RISE & SHINE Act allowing more of the 27 million employees across the country who work part-time to enroll in workplace retirement plans sooner. This Act would reduce the requirement for part-time workers to participate in an employers’ retirement savings plan from three years of service down to two years. This will be especially helpful to the many older workers who can only find part-time work or need to work part-time due to caregiving responsibilities.

We also support the Committee’s work to improve disclosure for retirement plan participants and retirees considering lump sum buyouts. The incorporation of the Information Needed for Financial Options Risk Mitigation (“INFORM”) Act into the RISE & SHINE Act will help participants and retirees by giving them the vital information they need to assess lump sum offers, including explaining how the benefit would be calculated, information regarding the election period, and how to get more information about this critical decision. We are also glad to see the inclusion of provisions reviewing pension risk transfers and clarifying the recovery of plan overpayments.

As negotiations around Secure 2.0 move forward, we strongly encourage the Senate to include the bipartisan House provision providing an annual paper statement of benefits to ensure families know where they stand when saving for retirement. As the U.S. increasingly relies on individual account-based retirement savings plans, workers and their families must timely understand, monitor, and manage their lifetime savings. Full and meaningful disclosure is critical to individual planning and pension law generally. Recent AARP polling shows that most adults

with employer-sponsored retirement plans would prefer to receive paper statements in the mail at least once a year.<sup>1</sup> This is especially true for those age 50+, those with household incomes under \$50,000, and those who do not use computers at work. The poll also shows that respondents are more likely to read and save paper statements. No document is more fundamental than an individual's annual benefit statement. AARP also supports the ability of individuals to choose to receive information electronically, as well as the retention of such information.

In addition, we urge the Senate to include the House provision in Secure 2.0 requiring employers with more than ten employees to automatically enroll workers in new retirement savings plans. This provision will help many employees benefit from automatic savings tools and industry best practices. Finally, we urge the Senate to retain the current limits for mandatory distributions, address lost retirement accounts via a Lost and Found program, improve the Savers' tax credit, and retain the pretax option for catch-up contributions.

We look forward to continuing to work with you to help every American adequately save for retirement in order to be independent as they age. If you have any further questions, please feel free to call me, or have your staff contact Sarah Mysiewicz at [SMysiewicz@aarp.org](mailto:SMysiewicz@aarp.org) or (202) 434-6763.

Sincerely,



Bill Sweeney  
Senior Vice President  
Government Affairs

---

<sup>1</sup> Full survey available online: <https://www.aarp.org/research/topics/economics/info-2022/retirement-account-statements-survey.html>