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June 21, 2016

The Honorable Elizabeth Warren
United States Senate
317 Hart Building
Washington, DC 20510

The Honorable Steve Daines
United States Senate
320 Hart Building
Washington, DC 20510

Dear Senators Warren and Daines:

On behalf of our 38 million members, AARP is pleased to support the Retirement Savings Lost and Found Act of 2016, which will create a national on-line listing of employees' retirement accounts to help workers keep track of their often multiple accounts accumulated over their working lifetimes. AARP, with its nearly 38 million members in all 50 States and the District of Columbia, Puerto Rico, and U.S. Virgin Islands, is a nonpartisan, nonprofit, nationwide organization that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

Over 70 million Americans contribute to 401(k) and similar type retirement plans, and approximately 10 million change jobs in any given year. A typical worker may have 10 different jobs over the course of their work career. This has created the problem of how to effectively protect and preserve these multiple and often small accounts that will be needed for retirement income decades into the future. Most 401(k) and related plans provide only two options – withdraw one's savings at retirement age or cash out one's entire account when changing jobs. Employers are permitted to force out accounts that contain less than \$5,000.

The current system does not adequately meet the needs of today's workers who need to preserve their savings for future retirement income needs. It is often difficult for workers to keep track of multiple accounts -- some may not even know the proper legal name of the account or the entity currently holding it.

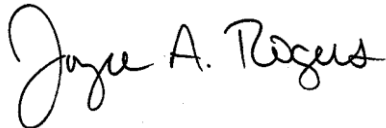
Fortunately, employers and policymakers are starting to grapple with this problem and devise effective solutions. Increasingly, employers are adding annuity and phased pay-out options to their retirement plans and becoming more willing to accept roll-overs of savings from former employers. Employers already are required to report to the IRS

and Social Security Administration (SSA) accounts the employer is holding for workers who have changed jobs.

For these reasons, AARP is pleased to support your bipartisan bill to create an individualized national online listing of all retirement accounts. When up and running, workers will be able to locate all of their accounts on the Registry with privacy protections. Employers or their plan administrators will electronically notify the Registry whenever an account leaves the employer plan. The bill also makes it easier for employers who involuntarily roll-over small accounts to invest the funds in an appropriate low cost target date or life cycle investment fund. The smallest accounts, under \$1,000, would be directed to the Treasury Department so that assets may be saved and prudently invested for retirement.

We appreciate your leadership in addressing this important gap in our retirement security framework. Please feel free to contact me, or please have your staff contact Michele Varnhagen on our Government Affairs staff at 202-460-8627 if you need further assistance.

Sincerely,

A handwritten signature in black ink that reads "Joyce A. Rogers". The signature is written in a cursive, flowing style.

Joyce A. Rogers
Senior Vice President
Government Affairs