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July 1, 2020

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

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

Dear Senators Warren and Daines:

AARP, on behalf of our nearly 38 million members nationwide, is pleased to support the Retirement Savings Lost and Found Act of 2020, which will create a national database of employees' private sector retirement accounts to help workers keep track of their often multiple accounts accumulated over their working lifetimes.

Tens of millions of Americans contribute to 401(k) and similar type retirement plans, and approximately 10 million workers change jobs in any given year. A typical employee has multiple jobs over the course of their work career. This has created the problem of how to effectively protect, preserve, and keep track of often multiple, small accounts that will be needed for retirement income decades into the future. Employers now are permitted to transfer or cash-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 which entity currently holds the account.

Fortunately, employers and policymakers are starting to grapple with this problem and devise effective solutions. Increasingly, employers are improving the pay-out options in 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.

AARP is pleased to support your bipartisan bill to create a national online listing of retirement accounts that will enable workers to locate all of their accounts on the registry, with privacy protections. Employers or their plan administrators will notify the Clearinghouse whenever an account leaves the employer plan. The bill also will improve retirement savings by making it easier for involuntarily rolled-over small accounts to be invested in appropriate low cost target date or life cycle investment funds.

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, [mvarnhagen@aarps.org](mailto:mvarnhagen@aarps.org), if you need further assistance.

Sincerely,

A handwritten signature in black ink that reads "Cristina Martin Firvida". The signature is written in a cursive style with a long, sweeping underline.

Cristina Martin Firvida  
Vice President  
Government Affairs