



Insured Retirement Institute

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June 7, 2021

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

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

Dear Senators Warren and Daines:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express support for S. 1730, the *Retirement Savings Lost and Found Act of 2021*. The bill creates an online, national lost and found database for retirement accounts that will enable workers who changed jobs in the past to locate their employer-sponsored retirement accounts and maximize investment earnings.

According to the Bureau of Labor Statistics, the average employee tenure for private-sector American workers in 2020 was 3.7 years,<sup>2</sup> a drop from 4 years in 2010.<sup>3</sup> With Americans changing jobs at an accelerating rate, the Government Accountability Office (GAO) estimates that roughly 25 million workers left behind a retirement plan when changing jobs over the past decade. Millions more have been separated from two or more accounts.<sup>4</sup> Thirty percent of workers, including more than one-third of Generation Y (the eldest Millennials) and nearly 45 percent of Generation X,<sup>5</sup> have been separated from more than \$8.5 billion in retirement savings<sup>6</sup> in accounts with balances generally less than \$5,000.<sup>7</sup> With many workers under saved for retirement – 70 percent of Generation X have less than \$250,000 saved,<sup>8</sup>

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at [www.irionline.org](http://www.irionline.org).

<sup>2</sup> US Bureau of Labor Statistics, "[Employee Tenure Summary](#)", Economic News Release (2020).

<sup>3</sup> US Bureau of Labor Statistics, "[Employee Tenure in 2010](#)", Economic News Release (2010).

<sup>4</sup> US Government Accountability Office. (2014). (rep.). [401\(k\) Plans: Greater Protections Needed for Forced Transfers and Inactive Accounts](#).

<sup>5</sup> Elizabeth Anderson, "[Lack of Understanding Linked to Low IRA Ownership](#)", TIAA (2017).

<sup>6</sup> US Government Accountability Office. (2014). (rep.). [401\(k\) Plans: Greater Protections Needed for Forced Transfers and Inactive Accounts](#).

<sup>7</sup> Elizabeth Anderson, "[Lack of Understanding Linked to Low IRA Ownership](#)", TIAA (2017).

<sup>8</sup> IRI. (2018). [Generation X and Retirement Readiness - They're \(Mostly\) Doing It Wrong](#).

and 50 percent of Millennials have saved less than \$10,000<sup>9</sup> – it is vital that workers have an opportunity and ability to access savings for their retirement they may have left behind.

The *Retirement Savings Lost and Found Act* will create a tool and serve as a resource to make it easier for retirement savers to locate employer-sponsored retirement accounts and enable those account balances to continue to grow. The creation of a national, online lost and found database will allow workers – especially Generation Xers, Millennials, and future generations – to better keep track of their employer-sponsored retirement savings and not leave their hard-earned savings on the table.

IRI has historically supported and advocated for the enactment of bipartisan, common-sense solutions to help ensure America’s workers are able to achieve a financially secure and dignified retirement. For that reason, IRI included a call for the enactment of the *Retirement Savings Lost and Found Act* in our [2021 Federal Retirement Security Blueprint](#). As Congress considers this legislation to enable greater access to retirement savings for Americans, we welcome the opportunity to work with you and your staff to advance this measure.

We thank you for your leadership in pursuing this legislation. If you have any questions, please do not hesitate to contact me at (202) 469-3004 or [prichman@irionline.org](mailto:prichman@irionline.org), or John Jennings, Assistant Director of Government Affairs at (202) 469-3017 or [jjennings@irionline.org](mailto:jjennings@irionline.org).

Sincerely,



Paul Richman  
Chief Government and Political Affairs Officer  
Insured Retirement Institute

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<sup>9</sup> IRI. (2020). [Millennials & Retirement 2020: Understanding, Saving, and Planning](#).