

## HR 3677

Safeguarding America's Retirement Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Feb 5, 2002

**Current Status:** Referred to the Subcommittee on Employer-Employee Relations.

**Latest Action:** Referred to the Subcommittee on Employer-Employee Relations. (May 9, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3677>

### Sponsor

**Name:** Rep. English, Phil [R-PA-21]

**Party:** Republican • **State:** PA • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Del. Faleomavaega, Eni F. H. [D-AS-At Large]	D · AS		Feb 27, 2002
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Mar 12, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	May 9, 2002
Ways and Means Committee	House	Referred To	Feb 5, 2002

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

*No related bills are listed.*

## Summary (as of Feb 5, 2002)

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Safeguarding America's Retirement Act of 2002 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to prohibit individual account plans which include cash or deferred arrangements, under the Internal Revenue Code (IRC) section 401(k), from using employee contributions to acquire or hold more than ten percent of their value in employer securities.

Requires such plans to give a participant or beneficiary whose nonforfeitable accrued benefit attributable to employee contributions is invested in whole or in part in employer securities a reasonable opportunity periodically (at least quarterly) to invest such accrued benefit in investment vehicles, other than employer securities, selected to permit diversification.

Prohibits plan sponsors, administrators, or other fiduciaries from imposing any lockdown in connection with the nonforfeitable accrued benefit of a participant or beneficiary.

Amends ERISA and IRC to provide for vesting (a nonforfeitable right to all of the participant's accrued benefits) of elective deferrals under such plans for participants who have completed three years of plan participation.

## Actions Timeline

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- **May 9, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Feb 5, 2002:** Introduced in House
- **Feb 5, 2002:** Introduced in House
- **Feb 5, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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