

S 1730

Retirement Savings Lost and Found Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 20, 2021

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 20, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1730>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daines, Steve [R-MT]	R · MT		May 20, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 20, 2021

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 HR 2954	Related bill	Mar 30, 2022: Received in the Senate and Read twice and referred to the Committee on Finance.
117 HR 5832	Related bill	Nov 3, 2021: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.
117 S 1770	Related bill	May 20, 2021: Read twice and referred to the Committee on Finance.

Retirement Savings Lost and Found Act of 2021

This bill establishes an online Retirement Savings Lost and Found (RSLF), managed by the Pension Benefit Guaranty Corporation (PBGC), to assist individuals in locating certain employer-sponsored retirement accounts. The RSLF must provide plan participants or beneficiaries only with the ability to view contact information for the administrator of a plan that is sufficient to locate the plan.

The bill sets forth additional reporting and notification requirements for retirement plans.

The PBGC must take precautions to (1) safeguard the privacy and security of participants' plan information, and (2) permit plan participants to opt out of inclusion in the RSLF.

The bill also revises provisions that permit mandatory distributions of the balances of small retirement accounts using a rollover into an Individual Retirement Account (IRA). The bill modifies the investment options available for the distributions and increases the maximum account balance that may be subject to such a distribution.

A plan must transfer unclaimed mandatory distributions that are \$1,000 or less to the RSLF, and the RSLF must pay the balance upon locating a plan participant or beneficiary.

Actions Timeline

- **May 20, 2021:** Introduced in Senate
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