

117TH CONGRESS
2D SESSION

S. _____

To require reports to Congress on reporting and disclosure requirements related to retirement plans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. LUJÁN introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To require reports to Congress on reporting and disclosure requirements related to retirement plans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Savvy Saver Act”.

5 **SEC. 2. DEFINED CONTRIBUTION PLAN FEE DISCLOSURE**
6 **IMPROVEMENTS.**

7 Not later than 3 years after the date of enactment
8 of this Act, the Secretary of Labor shall—

- 9 (1) review section 2550.404a-5 of title 29, Code
10 of Federal Regulations;

1 (2) study, through a public request for informa-
2 tion or otherwise, how the content and design of the
3 disclosures described in such section may be im-
4 proved to enhance participants' understanding of
5 fees and expenses related to a defined contribution
6 plan (as defined in section 3 of the Employee Retirement
7 Income Security Act of 1974 (29 U.S.C.
8 1002)) as well as the cumulative effect of fees and
9 expenses on retirement savings over time; and

10 (3) submit a report to the Committee on
11 Health, Education, Labor, and Pensions of the Sen-
12 ate and the Committee on Education and Labor of
13 the House of Representatives on the findings of the
14 study described in paragraph (2), including bene-
15 ficial education for consumers on financial literacy
16 concepts as related to retirement plan fees, and rec-
17 ommendations for legislative changes needed to ad-
18 dress such findings.

19 **SEC. 3. REVIEW AND REPORT TO CONGRESS RELATING TO**
20 **REPORTING AND DISCLOSURE REQUIRE-**
21 **MENTS.**

22 (a) **STUDY.**—As soon as practicable after the date of
23 enactment of this Act, the Secretary of Labor, the Sec-
24 retary of the Treasury, and the Director of the Pension
25 Benefit Guaranty Corporation shall review the reporting

1 and disclosure requirements as applicable to each such
2 agency head, of—

3 (1) the Employee Retirement Income Security
4 Act of 1974 applicable to pension plans (as defined
5 in section 3(2) of such Act (29 U.S.C. 1002(2)); and

6 (2) the Internal Revenue Code of 1986 applica-
7 ble to qualified retirement plans (as defined in sec-
8 tion 4974(c) of such Code, without regard to para-
9 graphs (4) and (5) of such section).

10 (b) REPORT.—

11 (1) IN GENERAL.—Not later than 3 years after
12 the date of enactment of this Act, the Secretary of
13 Labor, the Secretary of the Treasury, and the Direc-
14 tor of the Pension Benefit Guaranty Corporation,
15 jointly, and after consultation with a balanced group
16 of participant and employer representatives, shall
17 with respect to plans referenced in subsection (a) re-
18 port on the effectiveness of the applicable reporting
19 and disclosure requirements and make such rec-
20 ommendations as may be appropriate to the Com-
21 mittee on Education and Labor and the Committee
22 on Ways and Means of the House of Representatives
23 and the Committee on Health, Education, Labor,
24 and Pensions and the Committee on Finance of the
25 Senate to consolidate, simplify, standardize, and im-

1 prove such requirements so as to simplify reporting
2 for such plans and ensure that plans can furnish
3 and participants and beneficiaries timely receive and
4 better understand the information they need to mon-
5 itor their plans, plan for retirement, and obtain the
6 benefits they have earned.

7 (2) ANALYSIS OF EFFECTIVENESS.—To assess
8 the effectiveness of the applicable reporting and dis-
9 closure requirements, the report shall include an
10 analysis, based on plan data, of how participants
11 and beneficiaries are providing preferred contact in-
12 formation, the methods by which plan sponsors and
13 plans are furnishing disclosures, and the rate at
14 which participants and beneficiaries (grouped by key
15 demographics) are receiving, accessing, under-
16 standing, and retaining disclosures.

17 (3) COLLECTION OF INFORMATION.—The agen-
18 cies shall conduct appropriate surveys and data col-
19 lection to obtain any needed information.