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The NRLN advocates the rights of more than 2 million American retirees from...

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December 5, 2023

The Honorable Mike Johnson, Speaker
U.S. House of Representatives
568 Cannon House Office Building
Washington, DC 20515-1804

Dear Mr. Speaker:

On September 26, 2023 the Committee on Education and the Workforce passed **H.R.5340, Providing Complete Information to Retirement Investors Act**. On behalf of the more than 2 million members of the National Retiree Legislative Network (NRLN), I am requesting that you call up the bill for a House vote.

To protect pensioners' hard-earned savings, this bill would require a four-part pop-up warning to be displayed to ERISA participants before investing in a brokerage window. (A brokerage window provides participants with the ability to choose from additional investments such as individual corporate stocks, bonds, mutual funds, exchange traded funds, and option trading.)

1. The participant may choose to construct a retirement savings portfolio from designated investment alternatives prudently selected and monitored by a plan fiduciary. In choosing and monitoring the designated investment alternatives, the plan's fiduciary considers the risk of loss and the opportunity for gain (or other return) compared with reasonably available alternatives.
2. The plan's brokerage window is not a designated investment alternative, and the investments available within the window have not been prudently selected and are not monitored by any plan fiduciary.
3. Depending on the investment selected, a participant may experience diminished returns, higher fees, or greater investment risk through the brokerage window.
4. The participant should be presented with comparative hypothetical balances of the participant's balance projected to age 70 based on different net returns of 4%, 6%, and 8%.

If you would like to learn more about why NRLN supports **H.R.5340**, please ask a member of your staff contact me or Alyson Parker, NRLN Executive Director in Washington, DC, at parkerstrategies@gmail.com or call 813-545-6792.

Sincerely,

Bill Kadereit, President
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