 

**OP-ED OUTLINE: SUPPORT FOR THE UNCLAIMED RETIREMENT RESCUE PLAN**

*The following outline represents a suggested approach to writing an op-ed in support of the Unclaimed Retirement Rescue Plan. This document should serve as a guideline for an op-ed written in your own voice and style.*

# Intro/Hook:

* Currently, there is an estimated $1 billion in uncashed retirement benefit checks that sit unclaimed, with an additional $100 million in checks accumulating annually. These funds belong to hardworking Americans who earned them, but due to job changes, outdated contact information, a complex legal landscape, and no historical means of outreach, they remain out of reach.
* There is crucial legislation before Congress, the Unclaimed Retirement Rescue Plan, that seeks to return these vital retirement assets to their rightful owners using existing state unclaimed property programs.

# Thesis:

* The Unclaimed Retirement Rescue Plan (H.R. [INSERT BILL NUMBER HERE]) will empower State Treasurers and other state officials who administer unclaimed property programs to return tens of millions of dollars in unclaimed retirement distributions to their rightful owners, leveraging existing, proven state infrastructure.

# Supporting Points:

* **The Problem of Missing Retirement Savings:**
	+ Tens of millions of Americans are either unaware of retirement benefits or have lost track of employer-sponsored retirement plans.
	+ Uncashed distribution checks often remain in suspense accounts at financial institutions where they can’t be reconnected with the true owners.
	+ Without a centralized, federally sanctioned solution, workers are unaware of their missing funds, and retirement plan sponsors struggle to locate them.
	+ The issue is growing, with unclaimed retirement savings increasing by over $100 million each year.
* **The ERISA Obstacle:**
	+ A key issue is that private sector retirement plans are governed by the federal Employee Retirement Income Security Act (ERISA), a federal law that often preempts state laws, including ostensibly those related to unclaimed property.
	+ This preemption has meant that, despite state unclaimed property programs' success in reuniting individuals with lost assets, retirement funds have lacked the authority to utilize them
	+ ERISA should be amended to allow for the positive benefits that would arise from states being involved in solving the missing participant problem.
* **SURCH: The Ready-Made Solution:**
	+ The States’ Unclaimed Retirement Clearing House (SURCH) is a state-led, and ready-to-launch program designed to solve this, which aid both retirement plans and beneficiaries at no cost to either.
	+ SURCH provides a voluntary, streamlined reporting approach for plans, using a single set of protocols for all states, addressing concerns about differing state unclaimed property reporting requirements.
	+ State unclaimed property programs already have the infrastructure, experience, and public trust to efficiently return lost funds, including through national databases like MissingMoney.com.
	+ [INSERT YOUR STATE]'s unclaimed property program has returned over [$XXX] in unclaimed property to residents, demonstrating our capacity and success.
	+ This legislation directs the Secretary of Labor to promulgate the necessary regulation to enact SURCH within 180 days of enactment, ensuring timely implementation.
* **Benefits of the Unclaimed Retirement Rescue Plan:**
	+ **For Participants:** Provides a clear pathway for millions of Americans to reclaim their retirement savings. Information on unclaimed benefits will be included in this state’s unclaimed property search website ([www.xxx.gov](http://www.xxx.gov)), the states’ national search database (<https://missingmoney.com>) and the Department of Labor’s search site, the Retirement Savings Lost and Found.
	+ **For Plans:** Offers a clear safe harbor, deeming plan administrators to have satisfied ERISA fiduciary duties when they transfer unclaimed distributions through SURCH. This reduces the burden of perpetually attempting to locate missing participants and tracking their unclaimed benefits.
	+ **For States:** Extends the reach of state programs, making it possible to return more property to more owners. Allows the state use of unclaimed funds pending their return to rightful owners. Leverages existing, fully built, and funded state IT and banking systems, at a cost to government which fully leverages significant economies of scale.
* **Economic Impact:**
	+ Returning tens of millions of dollars in unclaimed retirement savings will undoubtedly provide an economic boost, in addition to improving the quality of life of the individuals receiving the funds.

# Conclusion

* As someone who has seen firsthand the profound impact of returning unclaimed property, I know that the Unclaimed Retirement Rescue Plan will significantly improve the financial lives of countless Americans.
* States are the optimal vehicle to remedy the existing problem that has resulted in billions of dollars sitting unclaimed. We have the experience, infrastructure, and public trust to ensure these retirement funds are reunited with their rightful owners.
* I commend Representative [INSERT REPRESENTATIVE'S NAME HERE] and co-sponsors for introducing the Unclaimed Retirement Rescue Plan and urge Congress to swiftly pass this proposed legislation into law.