**INSERT STATE TREASURY LOGO**

**FOR IMMEDIATE RELEASE**

**CONTACT:**

**STATE TREASURER XXXX SUPPORTS THE CONGRESSIONAL UNCLAIMED RETIREMENT RESCUE PLAN**

*New Legislation will empower states to reunite millions of Americans with their lost retirement savings.*

**CITY, STATE (Month, Day 2025)** –In the House of Representatives, H.R. [INSERT BILL NUMBER HERE], the "Unclaimed Retirement Rescue Plan," has been introduced by Rep. Estes (R-KS) and Magaziner (D-RI) to allow administrators of certain private sector retirement plans to voluntarily transfer unclaimed retirement distributions to State unclaimed property programs through a nation-wide cooperative effort, the States’ Unclaimed Retirement Clearing House (SURCH). The National Association of State Treasurers (NAST) and [INSERT YOUR ORGANIZATION/STATE HERE] applaud this important endeavor and urge others to get involved.

Tens of millions of Americans have lost track of retirement accounts they contributed to over their working lives. An estimated $1 billion in retirement have gone uncashed and an additional $100 million in unclaimed retirement distribution checks accumulating annually. These funds belong to the workers who earned them, not financial institutions or the government. However, a design defect in existing federal law, the Employee Retirement Income Security Act (ERISA), has historically prevented state unclaimed property programs from assisting in returning these vital retirement savings.

**[INSERT QUOTE FROM TREASURER]** "For too long, a legal technicality has prevented states from helping our citizens reclaim their hard-earned retirement savings," said **[STATE TREASURER XXXX]**. "The Unclaimed Retirement Rescue Plan is a common-sense, no-cost solution that will leverage the states proven ability to reunite people with their lost money. This legislation will finally allow us to put billions of dollars back into the pockets of hardworking Americans, strengthening their financial security in retirement."

The Unclaimed Retirement Rescue Plan will direct the U.S. Department of Labor (DOL) to promulgate a regulation allowing private sector retirement plan administrators to voluntarily transfer unclaimed retirement distributions to state unclaimed property programs via SURCH. This centralized clearinghouse, already designed and built through the states, will provides a streamlined, secure, and efficient mechanism for plans to transfer funds to states, where they can then be actively searched for and returned to their rightful owners. This State and others will utilize innovative and proven approaches to return these lost assets, including, including our own owner seach website, [www.xxx.gov] and the states’ national database, MissingMoney.com (https://missingmoney.com).

This legislation provides a crucial safe harbor for plan administrators, deeming them to have satisfied their ERISA fiduciary duties upon transfer of uncashed checks to the states.. It also ensures that participant data will be shared securely and included in the Retirement Savings Lost and Found Database, further enhancing the chances of reunification.

H.R. [INSERT BILL NUMBER HERE], the Unclaimed Retirement Rescue Plan, will authorize states to expand their successful unclaimed property programs to include these retirement funds, enabling our [STATE] constituents to reclaim what is rightfully theirs. We urge Congress to act swiftly on this legislation and bring these critical unclaimed funds back to American families.

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**INSERT BOILERPLATE**