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This Week From the Hill (March 3 – 9, 2024)

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Each week while Congress is in session, our [Policy](#) team delivers a key update to highlight a topical benefits, health, or retirement news item from the Hill, such as a newly introduced bill, a summary of a committee hearing, or another hot-button matter.

On February 28, the Senate Health, Education, Labor, and Pensions (“HELP”) Committee held a hearing entitled, “Taking a Serious Look at the Retirement Crisis in America: What Can We Do to Expand Defined Benefit Pension Plans for Workers?”

In conjunction with the hearing, Chairman Sanders released a [report](#) consolidating recent data on the state of retirement savings in the country, which he used as the basis of his opening remarks. Ranking Member Bill Cassidy’s (R-LA) opening remarks focused on recent bipartisan retirement policy efforts, such as SECURE 2.0 and his own automatic reenrollment legislation ([S. 2512](#)), and criticized the Pension Benefit Guaranty Corporation’s (“PBGC”) operation of the Special Financial Assistance program for multiemployer plans.

The witnesses were:

- Sara Chambers, Ford employee and United Auto Workers member, who spoke to the loss of defined benefit pensions at the Big Three automakers through her lens as a fourth-generation autoworker;
- Teresa Ghilarducci, professor, economist, and author, whose opening statement unfavorably compared the American retirement system to international peers;
- Dan Doonan, Executive Director, National Institute on Retirement Security, who spoke in favor of defined benefit pensions, calling them “the most economically efficient way to deliver retirement income” and urged employers to reconsider DB pension plans in light of new economic controls;
- Rachel Greszler, Senior Research Fellow, The Heritage Foundation, who provided data showing that American seniors are financially comfortable, likened Social Security and DB pensions to “Ponzi schemes,” and championed universal savings accounts as the preferred retirement savings vehicle; and
- Eric Stevenson, President, Nationwide Retirement Solutions, Nationwide Mutual Insurance Company, who spoke to improved features for DC plans to help participants save more in a mobile economy.

Questions from members covered a number of topics: current proposals by lawmakers, Social Security taxation, savings lost by working mothers who need to take time off, explanations of variations in witness data, and more.

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