

March 23, 2022

The Honorable Richard Neal  
Chairman  
House Committee on Ways and Means  
Washington, DC 20515

The Honorable Robert C. "Bobby" Scott  
Chairman  
House Committee on Education and Labor  
Washington, DC 20515

The Honorable Kevin Brady  
Ranking Member  
House Committee on Ways and Means  
Washington, DC 20515

The Honorable Virginia Foxx  
Ranking Member  
House Committee on Education and Labor  
Washington, DC 20515

Dear Chairman Neal, Chairman Scott, Ranking Member Brady, and Ranking Member Foxx:

Thank you for everything you have done to improve retirement security for working Americans. Millennium Trust strongly supports the Securing a Strong Retirement Act of 2022 because the bill will positively benefit active and missing plan participants, plan sponsors and automatic IRA rollover providers, like Millennium Trust, alike.

Millennium Trust has long supported bipartisan solutions to help address the important issues related to missing participants. Specifically, we support the establishment of a national registry for missing participant accounts as found in the Retirement Savings Lost and Found Act and increasing the maximum balance that a plan sponsor may automatically roll into an IRA on behalf of a missing plan participant as found in the the bipartisan Retirement Plan Modernization Act.

The cash-out limit was last raised in 1997 and over 25 years it has been overtaken by inflation. The increase in the cash-out limit included in your bill ensures that long-awaited inflation adjustments to the outdated \$5,000 cash-out level will finally occur. We are very proud of Millennium Trust's automatic IRA rollover solution and the work we do every day to reunite missing participants with their lost retirement savings. The Securing a Strong Retirement Act of 2022 will allow us to expand the population of retirement savers we can assist, while reducing cost and regulatory burden for plan sponsors.

Thank you for your longstanding leadership on retirement saving issues. Please don't hesitate to contact me if I can ever be a resource or provide other assistance to you.

Sincerely,

Gary Anetsberger  
Chief Executive Officer

cc: John Perugini, General Counsel