

June 13, 2024

sent via email to: ebsa.opr@dol.gov

Mr. James Butikofer
US Department of Labor
Employee Benefits Security Administration
Office of Research & Analysis
200 Constitution Avenue NW
N-5718
Washington, DC 20210

Re: Lost Retirement Savings

Dear Mr. Butikofer:

I observed several documents recently regarding this subject, most notably an article in the May 6, 2024 *Pensions & Investments* weekly. My past experiences in managing defined benefit pension plans have provided me with considerable knowledge on how to connect former employees to their pension benefit and I would like to submit my thoughts about how to best proceed with reuniting participants with their rightful benefit.

Your approach so far has been sound and I believe you're on the right track with attempting to coordinate data with other Federal agencies. Requesting access to IRS Form 8955-SSA data makes perfect sense, since it contains information which could find lost participants much more quickly. Understandably, the IRS has confidentiality and cybersecurity problems. However, I do believe by building in additional layers of protection, similar to those used by SSA, these concerns could be overcome. It would require close coordination between the IRS and DOL on the technical details – not an easy task, but doable.

Secondly, I believe that SSA needs to play a part in finding lost participants. Since nearly all Americans claim Social Security (or Medicare), this data base has a wealth of demographic information, which, for the most part, is pretty accurate. Again, close coordination between DOL and SSA would be required to access demographic information in the SSA database. Access to the SSA database would provide several key items needed to contact lost participants; namely addresses, emails, and phone numbers.

As far as employers providing data to DOL, the voluntary response rate would likely be very low, since it is not mandated.

My experience in dealing directly with lost participants has shown me that even one found participant can be very satisfying. I remember finding several participants who were elated to find out they now had a pension benefit, even as small as \$400 per month, which could now provide medical care and prescriptions that they could not afford in the past.

I would be more than happy to assist in any committees that could further assist in finding lost participants. If so, please feel free to contact me at 847-804-5271. Thank you.

Sincerely,



Norm Joyce, CPA
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Johnsburg, IL 60051