

June 12, 2023

The Honorable Drew Ferguson
United States House of Representatives
2239 Rayburn House Office Building
Washington, DC 20515

The Honorable John Larson
United States House of Representatives
1501 Longworth House Office Building
Washington, DC 20515

Re: Letter of Support for the *Improving Social Security's Service to Victims of Identity Theft Act*

Dear Representatives Ferguson and Larson:

On behalf of the over 35,000 members of the American Retirement Association (ARA), we hereby express our support for the *Improving Social Security's Service to Victims of Identity Theft Act*. We commend you all for championing this important piece of bipartisan legislation.

The ARA is the coordinating entity for its five underlying affiliate organizations representing the full spectrum of America's private retirement system – the American Society of Enrolled Actuaries (ASEA), the American Society of Pension Professionals and Actuaries (ASPPA), the National Association of Plan Advisors (NAPA), the National Tax-Deferred Savings Association (NTSA), and the Plan Sponsor Council of America (PSCA). The ARA and its underlying affiliate organizations are diverse in the roles they play, but united in their dedication to the success of America's private retirement system.

The ARA's mission is to help American workers bolster their retirement security by facilitating well-designed workplace retirement savings plans. We do that by both educating and informing retirement benefits professionals, and by advocating for policies that give every working American the opportunity to achieve a comfortable retirement. The ARA's members and the organizations they are affiliated with support 95 percent of all the defined contribution plans - such as 401(k) and 403(b) plans - in the United States.

Social Security is an essential component of our social safety net providing a guaranteed source of retirement income for millions of Americans and their families. Social Security benefits play a vital role in reducing poverty and lift more people above the poverty line than any other program in the United States.

Social Security identity theft can have severe financial consequences for individuals. When someone's Social Security number is stolen, it can be used to open fraudulent credit accounts, file false tax returns, or make unauthorized purchases. This can result in financial loss, damage to credit scores, and the need to spend significant time and resources to rectify the situation.

The *Improving Social Security's Service to Victims of Identity Theft Act* helps to better address Social Security identity theft by requiring a single point of contact at the Social Security

Administration for individuals who are victims of identity theft. This bill will give retirement plan administrators a place to send a retirement plan participant if there is tampering with the retirement account due to identity theft so the participant can resolve the issue.

This legislation puts forward a commonsense solution so that victims of identity fraud can have a place to go and communicate with the Social Security Administration to fix their issue. The ARA strongly supports H.R. 3784 and urges Congress to quickly enact this legislation into law.

Sincerely,

A handwritten signature in black ink, appearing to read "B.H. Graff".

Brian H. Graff, Esq. APM
Executive Director/CEO
American Retirement Association