July 23, 2026

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hill and Ranking Member Waters,

The undersigned organizations support H.R. 8338, the Safeguarding Americans' Fairly Earned Retirement Act of 2026 (SAFER Act), introduced by Reps. Sam Liccardo and Mike Lawler.[1] The bill addresses growing concerns with state escheatment laws that can result in the premature liquidation of investment assets. Although unclaimed property laws serve an important purpose in reconnecting owners with abandoned property, investment accounts are fundamentally different from traditional cash assets and thus require extra protections.

Millions of Americans intentionally hold securities for years or decades as part of a long-term retirement or savings strategy. Buy-and-hold investing should not be

[1] H.R. 8338, Safeguarding Americans' Fairly Earned Retirement Act of 2026.

mistaken for abandonment. Research cited by the bill's sponsors found that nearly 80 percent of 1.2 million 401(k) account holders did not conduct a single trade during a two-year period, while another 11 percent made only one trade. [2] Long-term investors often expect their assets to remain invested and grow through market appreciation, interest, and dividends rather than through frequent account activity. These protections are especially important for retirement savers, many of whom rarely trade or actively manage their accounts.

One investor's experience illustrates the problem. After purchasing approximately $6,000 of Amazon stock in the 1990s, Walter Schramm waited nearly two decades before attempting to cash out his investment. By that point, the investment should have been worth more than $100,000. Instead, he learned that Delaware had deemed the account abandoned, escheated the stock, and liquidated the shares years earlier. When Schramm sought to recover the investment, he received only the value of the shares at the time they were liquidated, or approximately $8,000, rather than the subsequent gains that would have accrued had the investment remained in the market.[3]

The SAFER Act would establish a federal framework governing the treatment of securities, digital assets, and non-ERISA investment accounts held by financial institutions. Under the legislation, covered assets generally could not be transferred to a state through an unclaimed property process unless specified safeguards are met, including confirmation of death of the investor and beneficiary protections established by the bill. The legislation would also create a consistent national standard, replacing the patchwork of state requirements that currently governs the treatment of these assets.[4]

The federal framework is also necessary for alignment with modern investing practices. As explained by the Securities Transfer Association,[5] such practices include the direct deposit of dividends into a shareholder's bank account, or the growth of an account due to the reinvestment of dividends in accordance with the instructions of the owner. States are increasingly disregarding these clear signs of ownership interest in an investment account, resulting in significantly more accounts being presumed

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[2] SAFER Act Fact Check, Office of Rep. Liccardo, June 2026, https://liccardo.house.gov/sites/evo-subsites/liccardo.house.gov/files/evo-media-document/safer-act-faq.pdf.
[3] Patrick Gleason, "Retirement Nest Eggs Are in Jeopardy. SAFER Act Is the Answer," Washington Examiner, June 3, 2026.
[4] H.R. 8338, § 2(a)-(d), Safeguarding Americans' Fairly Earned Retirement Act of 2026.
[5] Securities Transfer Association, "Inquiry from Senate Committee on Banking regarding Application of State Unclaimed Property Law," May 18, 2026, https://cdn.ymaws.com/stai.org/resource/resmgr/comment_letters/STA_re_Escheatment.pdf.

abandoned and escheated. Ironically, the same technological innovations that make investing more secure and convenient are now being used to argue that shareholders have abandoned their accounts.

The SAFER Act appropriately balances investor protection with states' legitimate interest in reuniting owners with genuinely abandoned property. Importantly, the legislation does not eliminate outreach or due-diligence efforts designed to locate account holders. Rather, it helps ensure that ordinary long-term investing behavior is not mistaken for abandonment and that investors do not lose future growth because their assets were prematurely liquidated.[6]

For these reasons, we support H.R. 8338 and urge the Committee to convene hearings, consider the merits of this legislation, and advance it for congressional action. We thank the members of the Committee for considering our views and look forward to working with you as the process continues.

Sincerely,

U.S. Chamber of Commerce

American Securities Association

Charles Schwab & Co.

Fidelity Investments

Financial Services Institute

Institute for Portfolio Alternatives

LPL Financial

Raymond James Financial

Securities Industry and Financial Markets Association

Securities Transfer Association

Unclaimed Property Professionals Organization

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[6] SAFER Act Fact Check, Office of Rep. Liccardo, June 2026, https://liccardo.house.gov/sites/evo-subsites/liccardo.house.gov/files/evo-media-document/safer-act-faq.pdf.