



Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

March 2025

Inside this issue

| | |
|--|---|
| CBO announces X-date | 1 |
| Chair Walberg sends letter to DOL..... | 1 |
| Senator Baldwin (D-WI) and Congresswomen Underwood (D-IL) introduce legislation to enhance women’s retirement security | 2 |
| Senate confirms DOL secretary and deputy | 2 |

CBO announces X-date

On March 26, the Congressional Budget Office (CBO) [announced](#) that the U.S. government will probably reach the debt limit by August or September. However, if revenue collection is significantly weaker than expected and more borrowing is required, the X-date could occur as late as May or early June before a mid-June tax-payment deadline. This projection puts lawmakers on a tight timeline to decide on how to raise the debt limit, whether through a reconciliation package or a stand-alone bill.

Chair Walberg sends letter to DOL

On March 20, House Education and Workforce Committee Chairman Tim Walberg (R-MI) sent a [letter](#) to the newly appointed Department of Labor (DOL) Secretary, Lori Chavez-DeRemer. In the letter, the Chairman encouraged the Secretary to consider issues of concern previously raised by the Committee, including rescinding the DOL fiduciary rule, EBSA’s inefficient and limitless enforcement efforts, DOL personnel providing private information to plaintiffs’ attorneys, and the leaking of workforce data from the Bureau of Labor Statistics.

Tip: Click on highlighted words to go to the topic being discussed.

FOR PLAN SPONSOR USE

Information presented in this newsletter was current and accurate as of the date of publication. This information is of a general and informational nature and is NOT INTENDED TO CONSTITUTE LEGAL OR INVESTMENT ADVICE. Rather, it is provided as a means to inform you of current information about legislative and regulatory changes and other information of interest. Plan Sponsors are urged to consult their own counsel regarding this information.

Senator Baldwin (D-WI) and Congresswoman Underwood (D-IL) introduce legislation to enhance women's retirement security

On March 12, Sen. Tammy Baldwin (D-WI) and Rep. Lauren Underwood (D-IL) introduced the Women's Retirement Protection Act of 2025 ([WRPA](#)). The legislation would:

1. Strengthen consumer protections to protect retirement savings by establishing spousal protections, like those that are available for defined benefit plans, for defined contribution plans such as a 401(k). This will prevent one spouse from making decisions that might undermine a couple's retirement resources without the other's knowledge and consent.
2. Increase financial literacy by providing grants for community-based organizations to help provide information and financial tools to women who are of working or retirement age.
3. Support women with low incomes and survivors of domestic abuse seeking retirement benefits by providing grants for community-based organizations that help them get qualified domestic relations orders, and make sure they receive the retirement benefits they are entitled to following a divorce or legal separation.

Senate confirms DOL secretary and deputy

On March 10, the Senate [confirmed](#) Lori Chavez-DeRemer as Secretary of Labor in a 67-32 vote. Notably, 17 Democrats crossed the aisle to vote for her confirmation. Additionally, Keith Sonderling was confirmed as Deputy Secretary of Labor in a 53-46 vote.

References and source material used in this publication

"Federal Debt and the Statutory Limit, March 2025," <https://www.cbo.gov/system/files/2025-03/60887-debt-limit.pdf> (March 2025).

"Chair Walberg Letter to DOL Calls for Oversight on Issues Biden-Harris Neglected," <https://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=412265> (March 20, 2025).

"Underwood, Baldwin Introduce Legislation to Protect Women's Retirement Security," <https://underwood.house.gov/media/press-releases/underwood-baldwin-introduce-legislation-protect-womens-retirement-security-0> (March 12, 2025).

"Lori Chavez-DeRemer sworn in as 30th US Secretary of Labor," <https://www.dol.gov/newsroom/releases/osec/osec20250311#:~:text=Lori%20Chavez%2DDeRemer%20sworn%20in%20as%2030th%20US%20Secretary%20of%20Labor> (March 11, 2025).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.



Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company. © 2025 Nationwide NRM-22991AO (04/25)

2

Tip: Click on highlighted words to go to the topic being discussed.

FOR PLAN SPONSOR USE

Information presented in this newsletter was current and accurate as of the date of publication. This information is of a general and informational nature and is NOT INTENDED TO CONSTITUTE LEGAL OR INVESTMENT ADVICE. Rather, it is provided as a means to inform you of current information about legislative and regulatory changes and other information of interest. Plan Sponsors are urged to consult their own counsel regarding this information.