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Statement on 50th Anniversary of ERISA

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NEW YORK (August 27, 2024)— Caroline Pearson, Executive Director of the Peterson Center on Healthcare, stated the following ahead of the 50th anniversary of the Employee Retirement and Income Security Act of 1974 (ERISA), which falls on September 2, 2024:

“For five decades, ERISA has been the cornerstone of employer-sponsored health coverage, governing insurance benefits for nearly half of all Americans. Yet, as healthcare spending continues to rise, 4 in 10 American workers today report not being able to afford healthcare and many forego services due to high costs. U.S. companies also face higher healthcare costs every year, outstripping economic and wage growth. It is time for Congress to act to protect American workers and improve healthcare access and affordability for the next 50 years.

“There are large and unexplained differences in healthcare prices paid by employer plans. Congress can support more effective and competitive healthcare markets by more clearly defining fiduciary responsibilities under ERISA, outlawing anti-competitive contracting practices, and doubling down on healthcare data transparency requirements. All of these measures would help employers rein in out-of-control healthcare spending and could help to lower premiums and out-of-pocket costs for workers.

“Bipartisan House and Senate solutions are ripe for action following this year’s election. Leaders in Washington must answer widespread constituent calls to improve transparency, consistency, and affordability across the healthcare system.”

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About the Peterson Center on Healthcare

The Peterson Center on Healthcare is a non-profit organization dedicated to making higher quality, more affordable healthcare a reality for all Americans. The organization is working to transform U.S. healthcare into a high-performance system by finding innovative solutions that improve quality and lower costs, and accelerating their adoption on a national scale. Established by the Peter G. Peterson Foundation, the Center collaborates with stakeholders across the healthcare system and engages in grant-making, partnerships, and research. For more information, please visit petersonhealthcare.org.



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