# Fiscal Responsibility and Retirement Security Act (H.R. 5853)

**Section 1.**

"Fiscal Responsibility and Retirement Security Act"

**Section 2.**

- Requires the HHS Secretary to report to Congress on the final CLASS plan designated by the Department. The new health-care law provides inadequate Congressional oversight in this decision.

- Requires the CMS Actuary to report to Congress on the long-term soundness of the Secretary's final plan, including estimated average benefits and premiums.

- Prevents the implementation of a final CLASS plan unless it receives approval by a two-thirds majority in the House and Senate.

**Section 3**

- Informs consumers with receive written notification of the financial risks of the CLASS program prior to enrollment.

**Section 4.**

- Prohibits the collection of premiums during the promulgation of final regulations.

**Section 5.**

- Sunsets the CLASS program if the CLASS Independence Fund becomes actuarially unsound over a 75 year period.

- If CLASS sunsets, allows enrollees to receive premium refunds from the CLASS Independence Fund, and to use funds that remain in their Life Independence Accounts.