# Forget the map—Watch the committees

## 2026 Midterms and Retirement Policy

Author



**Tina Anstett, J.D.**
ERISA Strategist

**The 2026 midterm elections on November 3 will determine control of Congress for the final two years of President Trump's term.** For the retirement-plan industry, however, the most important consequences may occur below the level of headline partisan control.

Committee leadership determines which retirement proposals receive hearings, how legislation is shaped, what regulatory actions Congress scrutinizes, and which issues become negotiating priorities. Although retirement policy has historically attracted bipartisan support, the individuals holding key committee gavels can significantly influence whether Congress focuses on expanding coverage, promoting lifetime income, facilitating alternative investments, strengthening participant protections, or overseeing the Department of Labor.

For financial advisors and plan sponsors, the central question is not simply, "Which party wins?" It is also, "Who will lead the committees with jurisdiction over retirement plans?"

### Key takeaways

- The 2026 midterms will set the retirement-plan agenda for 2027–2028 less through headline party control and more through who holds key committee gavels overseeing tax policy and ERISA/Department of Labor (DOL) matters.
- Four committees are the primary "gates": House Ways and Means and Senate Finance (tax rules for qualified plans/IRAs) plus House Education and Workforce and Senate HELP (ERISA, fiduciary standards and DOL oversight).
- In the House, leadership outcomes are relatively easy to bracket: Jason Smith (R-MO) vs. Richard Neal (D-MA) at Ways and Means, and Tim Walberg (R-MI) vs. Robert C. "Bobby" Scott (D-VA) at Education and Workforce.
- In the Senate, Finance hinges on control and reelection dynamics for Mike Crapo (R-ID), with Ron Wyden (D-OR) positioned as the leading chair candidate on the Democratic side.
- Senate HELP is the wild card because Bill Cassidy (R-LA) exits in January 2027—meaning a new chair regardless of party control—potentially shifting the tone on fiduciary rules, disclosures, cybersecurity and DOL enforcement.

## Four Committees Matter Most

Retirement policy generally moves through two jurisdictional channels.

**The House Ways and Means Committee** and **Senate Finance Committee** control the tax rules governing qualified retirement plans, IRAs, contribution limits, distributions, incentives for plan formation and many of the provisions that would form a future "SECURE 3.0" package. The House Ways and Means committee is currently led by Chairman Jason Smith (R-MO), with Richard Neal (D-MA) serving as ranking Democrat. The Senate Finance Committee is chaired by Mike Crapo (R-ID), with Ron Wyden (D-OR) as ranking member.

The **House Education and Workforce Committee** and **Senate Health, Education, Labor, and Pensions Committee**, commonly known as HELP, exercise jurisdiction over ERISA and Department of Labor matters. Their work can affect fiduciary standards, prohibited transactions, plan administration, reporting and disclosure, cybersecurity, retirement income, and congressional oversight of DOL and the Employee Benefits Security Administration.

The House Education and Workforce Committee is currently chaired by Tim Walberg (R-MI), with Robert C. "Bobby" Scott (D-VA), serving as ranking Democrat. The Senate HELP Committee is currently chaired by Bill Cassidy (R-LA), with Bernie Sanders (I-VT), serving as ranking member.

## House Control Presents a Relatively Clear Choice

If Republicans retain the House, Jason Smith would be well positioned to continue chairing Ways and Means, subject to Republican Conference decisions. If Democrats win the chamber, Richard Neal would be the leading candidate to take the gavel.

A Neal chairmanship could be especially consequential for retirement policy. Neal has long been active in retirement legislation and would enter the 120th Congress with substantial experience developing bipartisan savings and coverage initiatives. Democratic control could elevate proposals addressing access for uncovered workers, incentives for lower- and moderate-income savers, portability, automatic enrollment and other coverage-expansion measures.

A Republican-led Ways and Means Committee could also pursue another retirement package, but its priorities might place comparatively greater emphasis on employer flexibility, tax incentives for small-business plans, retirement-income products, portability and reducing regulatory barriers.

The House's ERISA-focused committee presents a similarly identifiable transition. If Republicans retain control, Tim Walberg could remain chair of Education and Workforce. If Democrats win, current Ranking Member Bobby Scott would be positioned to become chair, although House Democratic leadership and caucus rules would ultimately determine the assignment.

A Scott-led committee could increase attention to participant protections, fee and conflict-of-interest questions, cybersecurity, fiduciary accountability and DOL enforcement. Republican leadership would be more likely to emphasize regulatory cost, employer flexibility, access to a broader array of investments and retirement-income products and oversight of perceived DOL overreach from prior administrations.

## Senate Finance Leadership Depends on Control and Reelection

The Senate Finance Committee leadership is also relatively predictable, but with one important election-related qualification.

If Republicans retain the Senate and Mike Crapo wins reelection in Idaho, he would be well positioned to remain chair. Crapo is on the 2026 ballot because Idaho's Senate seat is part of the Class II cycle. The 2026 election includes all 33 regularly scheduled Class II races, plus special elections in Florida and Ohio.

If Democrats win the Senate, current Ranking Member Ron Wyden would be the leading candidate to become Finance chair.

For the industry, either outcome could preserve an avenue for bipartisan retirement legislation. The difference would likely concern the composition of the package. A Republican-led committee might prioritize private-sector solutions, employer incentives, lifetime income and flexibility. A Democratic-led committee might place greater weight on distributional effects, coverage gaps, tax-equity questions and assistance for lower-income households.

Advisors and sponsors should also remember that retirement provisions are often moved as part of broader tax or year-end legislation rather than as freestanding bills. The Finance chair therefore influences not only substantive retirement policy but also whether retirement provisions receive space in a larger legislative vehicle.

## Cassidy's Departure Makes Senate HELP the Wild Card

The Senate HELP Committee requires a more nuanced analysis because its current chairman will not return for the next Congress.

Bill Cassidy lost Louisiana's Republican Senate primary on May 16, 2026. Cassidy remains HELP chair for the remainder of the 119th Congress, but he will leave the Senate when his term expires in January, 2027. Consequently, there will be a new HELP chair in 2027 regardless of which party wins the Senate.

If Democrats gain control, current Ranking Member Bernie Sanders would be positioned to take the chair, subject to Democratic caucus decisions and his own committee preferences. The official HELP committee roster identifies Sanders as ranking member, followed in seniority on the Democratic side by Patty Murray (D-WA), Tammy Baldwin (D-WI), Chris Murphy (D-CT), and Tim Kaine (D-VA).

If Republicans retain control, Cassidy's successor is less certain. The current Republican roster lists Rand Paul (R-KY) immediately after Cassidy, followed by Susan Collins (R-ME), who is also up for reelection, Lisa Murkowski (R-AK), Roger Marshall (R-KS), and Tim Scott (R-SC). Roster order can indicate committee seniority, but it does not guarantee who will receive the gavel. The Republican Conference, committee preferences, other chairmanships, term limits and post-election negotiations could all affect the choice.

This uncertainty matters because HELP can shape congressional treatment of ERISA fiduciary obligations, DOL rulemaking, investment access, participant disclosures and worker protections. The next Republican chair could pursue priorities materially different from Cassidy's, even without a change in party control.

## What Each Election Outcome Could Mean

A **Republican House and Republican Senate** would provide the greatest policy continuity in the tax-writing committees, assuming Crapo is reelected. The main personnel change would be a new Republican HELP chair. This alignment could support legislation involving coverage, retirement income, portability, small-employer incentives and regulatory flexibility.

A **Democratic House and Republican Senate** could produce a Neal-Crapo negotiation structure. That combination may still offer a credible path to bipartisan retirement legislation, particularly if lawmakers focus on coverage and incremental improvements rather than contentious fiduciary or investment-policy questions.

A **Republican House and Democratic Senate** would place Smith at Ways and Means and Wyden at Finance. Retirement legislation could advance, but proposals would need to bridge different priorities and survive a more complicated bicameral negotiation.

A **Democratic House and Democratic Senate** would likely elevate Neal, Bobby Scott, Wyden and possibly Sanders. That alignment could intensify congressional attention to retirement coverage, participant protections, fees, conflicts and fiduciary enforcement. President Trump's veto power would nevertheless limit the prospects for purely partisan legislation, making bipartisan support necessary for durable statutory change.

## Practical Takeaways for Advisors and Plan Sponsors

Plan fiduciaries should avoid making investment or plan-design decisions based on election predictions. Instead, they should treat committee changes as leading indicators of future policy direction.

After the election, advisors and sponsors should monitor:

1. **Committee organization announcements,** especially any new Republican leader of Senate HELP.
2. **Early 2027 hearing agendas,** which will reveal whether committees are prioritizing coverage, lifetime income, private markets, fees, cybersecurity or fiduciary enforcement.
3. **New bipartisan retirement proposals** that could become elements of a SECURE 3.0 package. All current outstanding proposals will expire at the end of the 119th Congress.
4. **Oversight letters and hearings involving DOL and EBSA,** which may signal future regulatory or enforcement changes.
5. **Tax and budget legislation,** which may provide the vehicle for retirement provisions that cannot advance independently.

## The Bottom Line

The midterms are unlikely to overturn the basic architecture of the employer-sponsored retirement system. The more realistic consequences involve changes in emphasis, legislative pace, regulatory oversight and the allocation of attention among competing policy priorities.

For financial advisors and plan sponsors, the most significant personnel questions are whether Richard Neal regains the Ways and Means gavel, whether Mike Crapo is reelected and remains Finance chair, whether Ron Wyden takes over Finance in a Democratic Senate, and who succeeds Bill Cassidy at HELP. Those decisions could determine whether 2027 and 2028 produce a broad bipartisan retirement package, incremental reforms, or a period dominated by oversight and regulatory debate. As always, stay tuned!

**J.P. Morgan Asset Management**

270 Park Avenue I NY 10017

This is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication, you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at https://www.jpmorgan.com/privacy.

J.P. Morgan Asset Management is the brand name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. JPMorgan Distribution Services, Inc., member FINRA.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright © 2026 JPMorgan Chase & Co. All rights reserved.

**PROD-0926-7283673-Q4-RI-LEGREG**

**0629a3e4-b807-11f1-97d4-8134c383cc8c**

J.P.Morgan
ASSET MANAGEMENT