

Letter of Support for the Retirement Security for American Workers Act

November 29, 2016

The Honorable Vern Buchanan
2104 Rayburn House Office Building
Washington, DC 20515

The Honorable Ron Kind
1502 Longworth House Office Building
Washington, DC 20515

The Honorable Richard Neal
341 Cannon House Office Building
Washington, DC 20515

The Honorable Jim Renacci
328 Cannon House Office Building
Washington, DC 20515

Dear Congressman Buchanan, Congressman Kind, Congressman Neal, and Congressman Renacci:

On behalf of the over 20,000 members of the American Retirement Association, we hereby express our strong support for the *Retirement Security for American Workers Act*. We commend you all for your leadership on this important issue.

The American Retirement Association is a non-profit professional organization comprised of four premier retirement industry associations - the American Society of Pension Professionals & Actuaries (ASPPA), the ASPPA College of Pension Actuaries (ACOPA), the National Association of Plan Advisors (NAPA), and the National Tax-deferred Savings Association (NTSA). While our members come from all corners of the country, representing every part of the industry, they are all united by their belief in and commitment to the private employer-sponsored retirement system.

The *Retirement Security for American Workers Act* allows two or more unrelated private employers to join a pooled employer retirement plan. Importantly, the legislation requires the provider of such an arrangement to take responsibility for the proper operation of the plan. The clear lines of responsibility prescribed in the legislation give adopting employers – many of which could be small business owners – more security. Additionally, adopting employers will not have to worry about the actions of one participating employer disqualifying the plan for all the other employers. The *Retirement Security for American Workers Act* also allows retirement plan providers to offer a payroll deduction IRA program with automatic enrollment through a pooled employer plan to small business owners.

Pooling unrelated employers together into one plan creates economies of scale that lowers both employer and plan participant cost which will ultimately boost retirement plan coverage in the private sector. The American Retirement Association applauds the effort to create the proper legal framework that will further enable the success of the private retirement plan marketplace.

Sincerely,

A handwritten signature in black ink, appearing to read "B.H. Graff". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Brian H. Graff, Esq., APM
Executive Director/CEO
American Retirement Association

