

November 17, 2022

The Honorable Charles Schumer
Majority Leader
United States Senate
S-221, The Capitol
Washington, DC 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
S-230, The Capitol
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
H-232, The Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
H-204, The Capitol
Washington, DC 20515

Dear Mr. Leader, Madam Speaker, Republican Leader McConnell and Republican Leader McCarthy,

We, the undersigned organizations, urge you to take quick action and pass a compilation of retirement provisions known as SECURE 2.0. The Senate Committees on Finance and Health, Education, Labor and Pension took steps earlier this year, unanimously passing the *Enhancing American Retirement Now (EARN) Act* and the *Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act*, respectively, out of each committee. This followed the House of Representatives' overwhelmingly bipartisan passage of the *Securing a Strong Retirement Act (SSRA)* in May by a vote of 414-5.

Americans are living longer, and many fear outliving their savings. More importantly, the economic impact of the pandemic, continuing market fluctuations and volatility, a historically significant focus on underserved communities and vulnerable populations, and increasing longevity demonstrate the need for Congress to consider policies to expand access to retirement savings. In 2019, Congress took a momentous step forward when it passed the bipartisan *Setting Every Community Up for Retirement Enhancement (SECURE) Act* putting more Americans on a path to a secure and dignified retirement. Congress must now act to pass the bipartisan SECURE 2.0 legislation and help more Americans build retirement savings and strengthen their financial security.

SECURE 2.0 includes bipartisan, common-sense solutions to address the anxiety and insecurity Americans have about their retirement security. The components of SECURE 2.0 will encourage more employers to offer opportunities to save for retirement at work, make it easier and less costly for small businesses to offer retirement plans, and help ensure retirement savings last a lifetime. Additional provisions address challenges faced by more vulnerable savers such as part-time workers, military spouses, low-income individuals, and those with student loan debt.

We respectfully ask that you take quick action and make this proposal a top priority during the upcoming lame-duck session.

Sincerely,

American Council of Life Insurers
Allianz Life Insurance Company of North America
American Benefits Council
American Equity Investment Life Holding
Company
American Retirement Association
Bipartisan Policy Center Action
Blue Star Families
Cetera Financial Group
Corebridge Financial, Inc.
Credit Union National Association
CUNA Mutual Group
Edward Jones Investments
Empower Retirement
Fidelity Investments
Financial Services Institute
Finseca
Franklin Templeton Investments
Genworth Financial
Global Atlantic Financial Group
Insured Retirement Institute
International DI Society
Investment Company Institute
Jackson National Life Insurance Company
John Hancock Life Insurance Company
LPL Financial Holdings, Inc.
Marsh McLennan
Massachusetts Mutual Life Insurance Company
MetLife
Mutual of Omaha
National African American Insurance
Association
National Association of Federally-Insured Credit
Unions

National Association for Fixed Annuities
National Association of Insurance and Financial
Advisors
National Disability Institute
Nationwide Mutual Insurance Company
New York Life Insurance Company
Northern Trust Corporation
OneAmerica Financial Partners
Pacific Life Insurance Company
Principal Financial Group
Protective Life Insurance Company
Prudential Financial
Retirement Industry Trust Association
Russell Investments
Sammons Financial Group, Inc.
Securities Industry and Financial Markets
Association
Security Benefit
State Street Corporation
Sunny Day Fund
Symetra Financial
Teachers Insurance and Annuity Association of
America
The Church Alliance
The Committee of Annuity Insurers
The ERISA Industry Committee
The SPARK Institute
Thrivent
Transamerica Corporation
U.S. Chamber of Commerce
United Services Automobile Association
Wells Fargo & Company
Women's Institute for a Secure Retirement

Enclosure: SECURE 2.0 Data Infographic

cc: Sen. Ron Wyden
Sen. Mike Crapo
Sen. Patty Murray
Sen. Richard Burr
Rep. Richard Neal
Rep. Kevin Brady
Rep. Bobbie Scott
Rep. Virginia Foxx