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Working for America's Retirement

**American Retirement Association**
**Statement for the Record**
**U.S. Senate Health, Education, Labor, and Pensions Committee Hearing Entitled:**
**"The Future of Retirement"**
**December 10, 2025**

Thank you, Chair Cassidy, Ranking Member Sanders, and Members of the Committee for the opportunity to submit a statement for the record on behalf of the American Retirement Association (ARA) for the hearing entitled "The Future of Retirement."

ARA is the coordinating entity for its five underlying affiliate organizations representing the full spectrum of professionals serving America's private retirement system: the American Society of Pension Professionals and Actuaries (ASPPA), the National Association of Plan Advisors (NAPA), the National Tax-Deferred Savings Association (NTSA), the American Society of Enrolled Actuaries (ASEA), and the Plan Sponsor Council of America (PSCA). ARA's members include organizations of all sizes and industries across the nation who sponsor and/or support retirement saving plans and are dedicated to expanding the success of employer-sponsored plans. In addition, ARA has over 39,000 individual members who provide consulting and administrative services to sponsors of retirement plans. ARA's members are diverse but united in their common dedication to the success of America's private retirement system.

## Executive Summary

Today's 401(k) plans and other defined contribution arrangements have proven remarkably successful: employee participation has reached a record 87.4%, combined employee-employer contribution rates average 12.5% of pay, and innovative plan features like automatic enrollment have become standard. Recent reforms under the SECURE 2.0 Act, such as the Saver's Match, demonstrate Congress's bipartisan commitment to strengthening retirement security.

**However, the future of retirement will depend on bringing into the savings fold the millions of American workers who still lack access to any workplace retirement plan.** Coverage gaps persist disproportionately among employees of small businesses, young and part-time workers, lower-income households, independent contractors, and those in high-turnover industries. These workers are not failing to save because they lack discipline or interest; they lack access to the proven infrastructure that makes saving automatic, tax-advantaged, and employer-supported.

The future of retirement will be defined largely by how effectively policymakers extend proven tools to these underserved populations. ARA urges the HELP Committee to prioritize bipartisan policy solutions that would dramatically expand coverage. These include:

(1) The **Helping Young Americans Save for Retirement Act** (S. 1707), which would allow workers to begin saving at age 18 rather than 21, unlocking years of compounding growth;

(2) The **Auto Re-Enroll Act** (S. 1831), which would give workers who previously opted out of their workplace plan fresh opportunities to participate; and

(3) The **Retirement Investment in Small Employers (RISE) Act** (S. 1840), which would strengthen and expand the start-up credit for new retirement plans.

We also urge the Committee to explore proposals that **support state-facilitated auto-IRA programs**, which have proven to be effective bridges to coverage for workers at the smallest employers, and ensure the **Saver's Match** is fully implemented.

## I. The Evolution of Retirement Security

*"If you want to know the future, look at the past." – Albert Einstein*

A clear vision for the future of retirement requires grounding in the system's origins and development. Today's defined contribution landscape reflects a long progression of social, economic, and policy transformations.

### A. The Pre-Social Security Era: Limited Options and Widespread Insecurity

Before Social Security's establishment in 1935, retirement options for working class Americans were severely limited. The concept of "retirement" as we understand it today barely existed for most workers, who typically remained employed until physically unable to continue.

Without systematic support, aging workers relied primarily on family support, personal savings, or charity—all unreliable sources. Extended family networks sometimes provided basic needs for elderly relatives, but urbanization and industrialization strained this system. Personal savings were difficult to accumulate on subsistence wages, and few financial instruments existed to protect these modest savings from economic downturns. For those without family support or savings, charitable organizations or county poorhouses represented the last resort, often with deplorable conditions and significant social stigma.[1] The vast majority of working-class Americans faced poverty in old age with few reliable pathways to financial security.

### B. The Rise of Institutional Support: Social Security and Defined Benefit Plans

The Great Depression highlighted the inadequacy of existing approaches to old-age security and catalyzed two major developments.

First, the Social Security Act of 1935 established a baseline retirement income through a federally administered social insurance program. Initially covering only about half of workers with modest benefits, Social Security expanded over subsequent decades to become nearly universal,

[1] *See* "Historical Background and Development of Social Security," Social Security Administration, https://www.ssa.gov/history/briefhistory3.html [last accessed: Nov. 18, 2025] ("Those receiving relief could lose their personal property, the right to vote, the right to move, and in some cases were required to wear a large 'P' on their clothing to announce their status.").

dramatically reducing elderly poverty rates from over 35% in the 1950s to under 10% by the 1990s.[2]

Second, defined benefit pension plans grew substantially during the post-war economic boom, offering guaranteed monthly payments throughout retirement. These plans emerged primarily through collective bargaining agreements in unionized industries and public sector employment. At their peak, they covered approximately 38% of private-sector workers and most government employees.[3]

However, defined benefit coverage was highly uneven, creating a two-tiered retirement system. Workers in large manufacturing companies, utilities, and government positions often enjoyed comprehensive pension coverage, while those in retail, service industries, agriculture, and smaller businesses typically had no pension benefits whatsoever. The system also disadvantaged those with interrupted work histories or multiple employers, particularly affecting women and minorities who more often experienced career interruptions or occupational segregation.

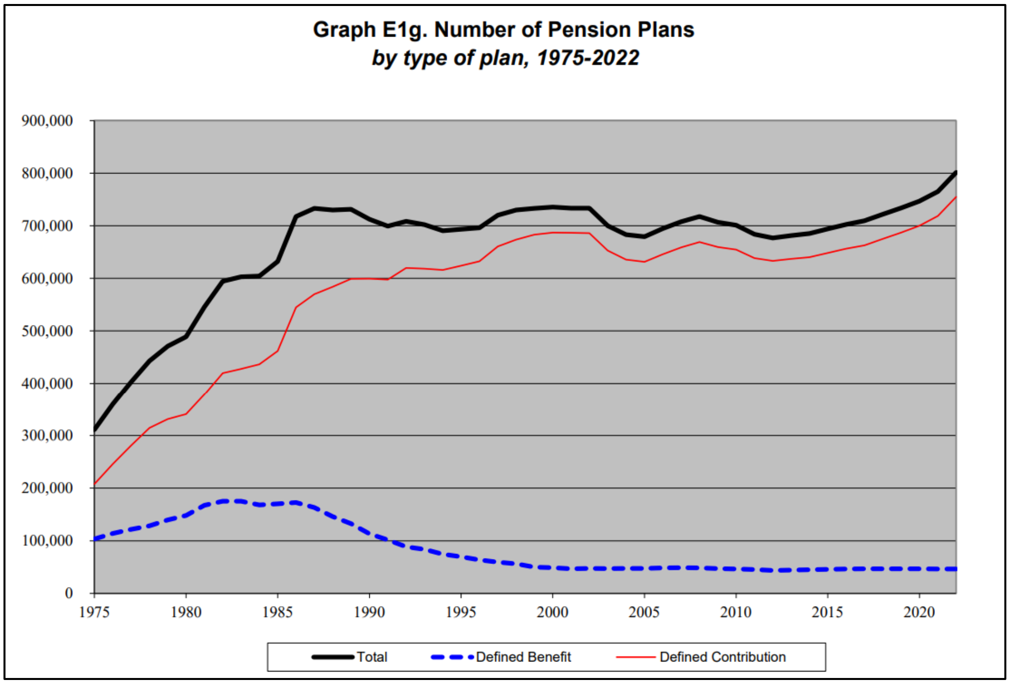
### C. The Transition Period: Innovation and Democratization of Retirement Planning

The introduction of Section 401(k) in the Revenue Act of 1978 represented a landmark innovation in retirement planning. When Internal Revenue Service (IRS) rulings in 1981 clarified that employees could make pre-tax contributions through salary reductions, this opened doors to wealth-building strategies previously available only to the privileged few.

Throughout the 1990s, 401(k) plans flourished as employers recognized their advantages, offering greater portability, transparency, and personal ownership than traditional pension arrangements. By the early 2000s, defined contribution plans had become the standard retirement vehicle across most industries, giving workers unprecedented flexibility, ownership, and potential for wealth accumulation.

[2] Larry DeWitt, "The Development of Social Security in America," Social Security Bulletin, Vol. 70, No. 3, 2010, https://www.ssa.gov/policy/docs/ssb/v70n3/v70n3p1.html.

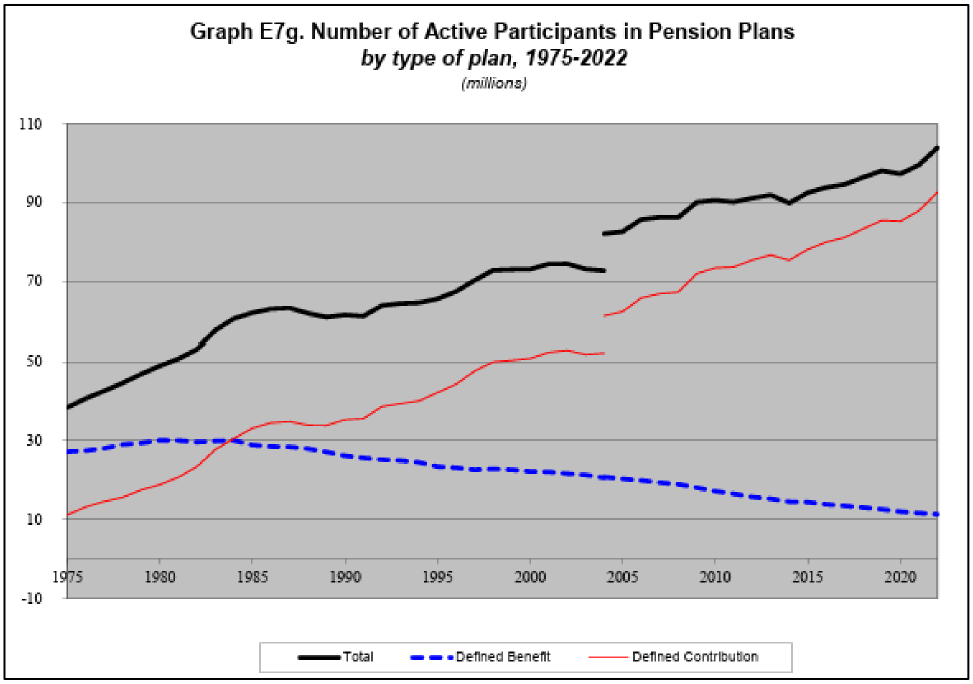
[3] Barbara A. Butica, et. al., "The Disappearing Defined Benefit Pension and Its Potential Impact on the Retirement Incomes of Baby Boomers," Social Security Bulletin, Vol. 69, No. 3, 2009, https://www.ssa.gov/policy/docs/ssb/v69n3/v69n3p1.html.




*Source*: U.S. Department of Labor[4]

The innovation of the 401(k) plan as a retirement savings vehicle created the opportunity for the largest number of Americans to receive tax-advantaged retirement savings in the country's history. In 1975, 40 years after Social Security was enacted, during which defined benefit plans were the primary retirement plan option for employers, fewer than 40 million private workers had an employer-sponsored savings program. By 2022, just more than 40 years after IRS rulings sanctioned the use 401(k) plans, nearly 104 million working Americans had the opportunity to supplement Social Security through an employer-sponsored retirement program—an increase of 270% and more than 65.5 million working Americans—and these statistics do not include the additional workers who are now offered the ability to save for retirement through payroll-deduction IRAs.

[4] Private Pension Plan Bulletin Historical Tables and Graphs 1975-2022, Employee Benefits Security Administration, https://www.dol.gov/sites/dolgov/files/ebsa/pdf_files/private-pension-plan-bulletin-historical-tables-and-graphs.pdf.




*Source*: U.S. Department of Labor[5]

## II. Today's Retirement Reality: Strength, Stability, and Continued Evolution

*"The best way to predict your future is to create it." – Peter Drucker*

America's retirement system stands at a high point of strength and innovation, offering workers more tools and opportunities to save than at any point in our history. Social Security continues to provide essential income, but workplace-based defined contribution plans now drive the nation's retirement savings, bolstered by robust participation rates, expanded plan features, and forward-looking policy achievements like the SECURE 2.0 Act. Recent survey data confirm that the system is not only functioning well but improving—adapting to economic realities, integrating new behavioral and technological insights, and steadily enhancing retirement outcomes for millions of Americans.

### A. PSCA Annual Survey: Workplace Retirement Plans Remain Robust

The Plan Sponsor Council of America (PSCA), one of ARA's affiliate organizations, released its 68th Annual Survey, and the findings highlight the continued strength of the employer-sponsored system.

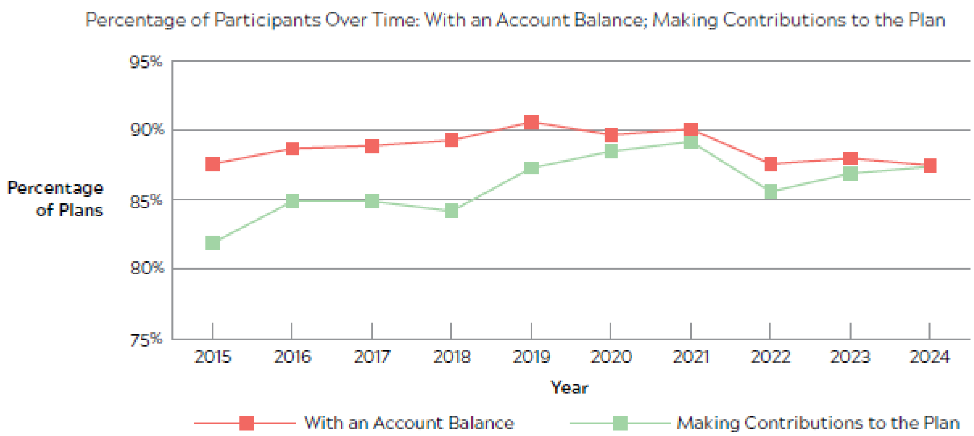
Even amidst economic uncertainty and pressure on household finances, employee participation in 401(k) plans reached a record 87.4%, modestly up from the year prior. Workers appear more

[5] Private Pension Plan Bulletin Historical Tables and Graphs 1975-2022, Employee Benefits Security Administration, https://www.dol.gov/sites/dolgov/files/ebsa/pdf_files/private-pension-plan-bulletin-historical-tables-and-graphs.pdf.

committed than ever to saving for retirement, even if they are doing so cautiously in the face of inflation and higher living costs. Average employee contributions dipped only slightly—from 7.8% to 7.7% of pay—suggesting that workers are adjusting at the margins while still prioritizing long-term savings. Employers continue to play a powerful role as well, contributing an average of 4.8% of pay. Combined, the total savings rate remains a healthy 12.5% of pay, demonstrating that the defined contribution system maintains a high level of engagement even during challenging financial periods.[6]

**Participation Measurements Over Time**

| | Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Percentage With an Account Balance | 87.6% | 88.7% | 88.9% | 89.3% | 90.6% | 89.7% | 90.1% | 87.6% | 88.0% | 87.5% |
| Percentage Making Contributions to the Plan | 81.9% | 84.9% | 84.9% | 84.2% | 87.3% | 88.5% | 89.2% | 85.6% | 86.9% | 87.4% |
| Average Deferral Rate | 6.8% | 6.8% | 7.1% | 7.7% | 7.6% | 8.0% | 8.3% | 7.4% | 7.8% | 7.7% |




PSCA's 68th Annual Survey also reveals important shifts in how workers access and use plan features. Hardship withdrawals increased for the second consecutive year, rising from 2.1% to 2.7%, indicating rising financial stress but also demonstrating that workers view their retirement plans as a flexible resource when unexpected needs arise. At the same time, loan usage declined, suggesting a shift in participant behavior toward more immediate-access options permitted under modern plan design. These trends collectively illustrate not a system in distress, but one responding realistically to the financial pressures facing American households and yet continuing to encourage long-term saving as the primary behavior.

Equally important are the plan design trends that continue to spread across the market. Automatic enrollment now appears in nearly two-thirds of plans, and of those plans, 75% use automatic escalation—a powerful combination of tools proven to normalize and cement strong savings habits. Roth options also have become nearly universal, with more than 95% of plans offering

[6] View the full survey here: https://www.psca.org/industry-content/surveys/annual-401k-survey/.

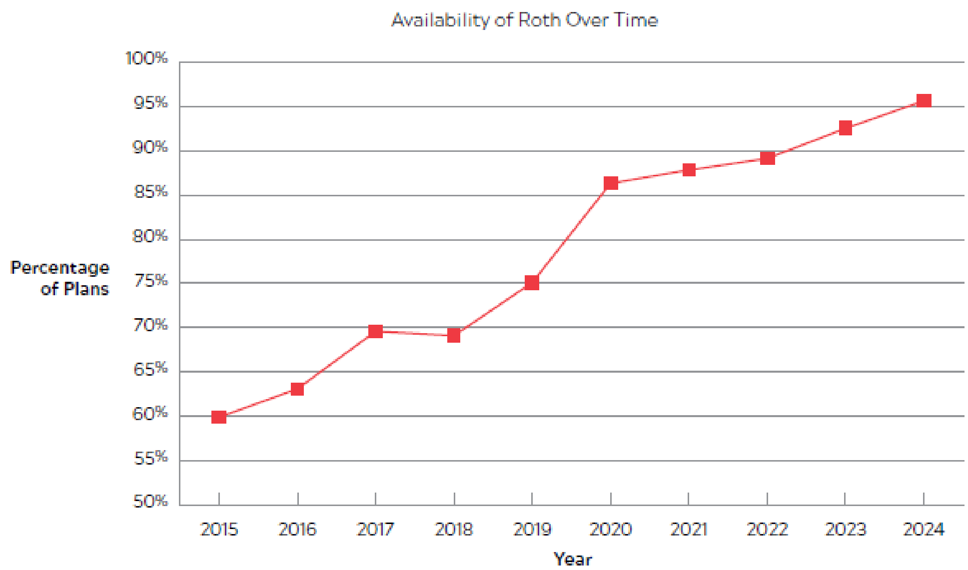


ASPPA ASEA NAPA NTSA PSCA

Roth 401(k) contributions and a growing number enabling in-plan conversions or Roth employer contributions.

**Availability of Roth Over Time**

| | Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Percentage of Plans | 59.9% | 63.1% | 69.6% | 69.1% | 75.1% | 86.3% | 87.8% | 89.1% | 92.5% | 95.6% |




The investment lineup is evolving, as well: the typical plan now offers 23 investment options, up from 19 just a few years ago, reflecting increased customization and diversification. Managed accounts are expanding quickly, available in more than half of all plans, and mobile accessibility continues to surge, enabling participants to engage with their accounts in ways that align with modern expectations for on-demand financial tools.

In short, the American retirement system is not stagnating. Rather, it is maturing, incorporating behavioral insights, new technologies, and policy advancements to strengthen outcomes year after year.

B. <u>The Transformative Role of SECURE 2.0</u>

Recent legislative reforms, particularly the SECURE 2.0 Act, have accelerated this positive trend. Employers are actively implementing the law's new provisions, and PSCA's survey data show substantial progress across the sector. Nearly all plans—an extraordinary 97.6%—are already prepared for the required Roth treatment of catch-up contributions, reflecting the industry's ability to quickly adapt to complex regulatory changes. The new "super catch-up" contributions for workers aged 60–63 have seen strong early adoption, with more than 73% of plans already implementing this option. These are not trivial adjustments; they represent the system's capacity to operationalize multifaceted policy changes in ways that meaningfully expand savings opportunities.

Table 47 | **Compliance With SECURE 2.0 Mandate for Roth Treatment of Catch-ups**

| | Plan Size by Number of Participants | | | | | |
|---|---|---|---|---|---|---|
| **Compliance Method** | **1–49** | **50–199** | **200–999** | **1,000–4,999** | **5,000+** | **All Plans** |
| Will Comply as Written | 96.7% | 97.5% | 99.4% | 97.5% | 96.2% | 97.6% |
| Will Remove Catch-ups | 1.1% | 0.6% | 0.0% | 0.0% | 1.0% | 0.5% |
| Undecided | 2.2% | 1.9% | 0.6% | 2.5% | 2.9% | 1.9% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.1% | 100.0% |

The expansion of penalty-free withdrawals for emergencies, disasters, or major life events like birth or adoption reflects a broader recognition within the retirement system that financial resilience and retirement security are intertwined. Participants cannot save confidently for the future unless they feel they can handle present-day financial challenges. Provisions like PLESAs (emergency savings accounts) are still new, but early adopter levels—though modest—are trending upward as plan sponsors evaluate how best to incorporate short-term financial needs into long-term plan design.

Student loan matching has also begun to take hold, reflecting Congress's recognition that many younger workers prioritize paying down debt over contributing to retirement plans. By recognizing student loan payments as "deferrable compensation" for matching purposes, SECURE 2.0 created an elegant and flexible new avenue for workers to build retirement savings without having to choose between paying off debt and saving for their future.

Table 214 | **Measures Taken To Help With Student Loan Debt**

| | Plan Size by Number of Participants | | | | | |
|---|---|---|---|---|---|---|
| **Measures Taken** | **1–49** | **50–199** | **200–999** | **1,000–4,999** | **5,000+** | **All Plans** |
| Making a Plan Match Based on Student Loan Payments | 0.0% | 0.6% | 1.3% | 2.5% | 5.7% | 1.9% |
| Offer an Education Assistance Program To Provide up to $5,250 for Education Expenses (a 127 Plan) | 3.1% | 6.5% | 11.0% | 10.9% | 15.2% | 9.4% |
| Provide a Third Party Advisory Program | 2.1% | 3.9% | 7.1% | 7.6% | 13.3% | 6.7% |
| Just Education | 5.2% | 7.8% | 11.7% | 13.4% | 17.1% | 11.0% |
| Not Yet but Considering | 15.6% | 27.3% | 31.2% | 34.5% | 25.7% | 27.5% |
| No, and Don't Plan To | 76.0% | 57.1% | 44.2% | 33.6% | 25.7% | 47.1% |
| Other | 1.0% | 1.3% | 5.2% | 4.2% | 5.7% | 3.5% |

Finally, the upcoming transition from the Saver's Credit to the Saver's Match will mark one of the most significant structural improvements to retirement equity in decades. By shifting from a tax credit claimed on a return to a direct federal match deposited into a worker's retirement account, Congress ensured that the benefit would no longer be constrained by tax liability and would instead operate transparently, automatically, and with a direct connection to long-term savings.[7] This change alone has the potential to transform savings behavior among low- and moderate-income households and represents the type of bold, bipartisan innovation that should continue to guide retirement policy.

Together, these developments paint a clear picture: America's retirement system is vibrant and improving. But its future success will hinge on extending these opportunities to the workers who remain excluded.

## III. The Future of Retirement: Expanding Coverage to Those Left Behind

*"Do the best you can until you know better. Then when you know better, do better."*
*– Maya Angelou*

The most urgent challenge in the retirement landscape lies in reaching the millions of workers who still <u>lack</u> access to any workplace retirement plan. Despite decades of legislative progress, coverage gaps remain disproportionately high among small businesses, young and part-time workers, lower-income households, and those in high-turnover industries. Independent contractors and nontraditional workers face even steeper barriers, as they often lack an employer willing or able to sponsor a plan.

As the HELP Committee looks ahead, ARA firmly believes that the future of retirement will be defined by how effectively policymakers can bring these underserved groups into the system. The policies most likely to move the needle are those that reduce administrative burdens, support small employers, create earlier touchpoints for young workers, and leverage proven behavioral design principles like automatic enrollment and reenrollment.

In this spirit, we highlight several policy areas where bipartisan collaboration is already demonstrating significant promise.

### A. <u>Helping Young Americans Save for Retirement Act (S. 1707)</u>

One of the most promising bipartisan coverage solutions currently before Congress is the Helping Young Americans Save for Retirement Act, championed by Chair Cassidy and Senator Kaine. ARA has strongly supported this proposal because it addresses a structural barrier that has long delayed young workers' entry into the retirement system. By reducing the minimum age for plan eligibility from 21 to 18, the bill ensures that millions of workers—particularly those who enter trades, service-sector jobs, or other early-career roles—can begin saving right away.

The additional years of compounding savings this bill would unlock are not merely additive; they are transformative. Research consistently shows that early participation is one of the strongest

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[7] *See* Paul Mulholland, "Saver's Credit, Saver's Match: Comparing Their Merits," ASPPA (Sep. 11, 2025), https://www.asppa-net.org/news/2025/9/savers-credit-savers-match-comparing-their-merits/ (finding that the Saver's Match will likely reach and benefit more retirement savers than the Saver's Credit).

predictors of long-term retirement adequacy.[8] Workers who begin saving in their teens or early twenties accumulate vastly more wealth than those who wait until their late twenties or thirties. This legislation would help create a new generation of early savers, normalizing retirement participation as part of starting a first job rather than something one "gets around to later." It is a simple policy shift with profound long-term implications.

### B. Auto Re-Enroll Act (S. 1831)

While automatic enrollment has transformed participation rates nationwide, millions of workers remain on the sidelines because they initially opted out of their workplace retirement plans—often due to temporary financial stress, uncertainty, or lack of understanding of the plan. The Auto Re-Enroll Act, introduced by Chair Cassidy and Senator Kaine, recognizes that a worker's circumstances change and that a second or third opportunity to join the plan can have a powerful effect.

Re-enrollment gives workers who opted out a fresh decision point and one that often occurs at a moment when their financial stability has improved or when they better understand the benefits of participating. Research consistently shows that large shares of workers who previously declined to participate will choose to enroll when given a new default opportunity.[9] The bill also complements automatic escalation by ensuring that participants not only enter the plan but stay on a path toward meaningful savings levels.

This policy is particularly beneficial for young workers, lower-income workers, and individuals in high-turnover roles, all of whom are more likely to opt out at some point in their careers. By periodically resetting the default, the legislation leverages the proven power of inertia to nudge workers into stronger savings behaviors.

### C. Retirement Investment in Small Employers (RISE) Act (S. 1840)

Small businesses continue to cite start-up costs and administrative complexity as the primary reasons they do not offer retirement plans. The Retirement Investment in Small Employers (RISE) Act, introduced by Senators Hassan and Budd and endorsed by ARA, directly addresses this issue by strengthening and expanding the start-up credit for new plans. By establishing a minimum credit of $2,500 and more accurately reflecting the true costs of establishing and administering a plan, the bill ensures that even the smallest microbusinesses—those with 10 or fewer employees—have a realistic opportunity to offer a retirement benefit.

The significance of this policy cannot be overstated. Coverage gaps are most acute among workers employed by small businesses, and these same employers often operate with narrow margins and

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[8] Ted Godbout, "DC Plan Participation 'Significantly Improves' Retirement Outcomes," ASPPA (Aug. 1, 2024), https://www.asppa-net.org/news/2024/8/dc-plan-participation-significantly-improves-retirement-outcomes/.

[9] Nevin Adams, "The Impact(s) of Automatic Enrollment," ASPPA (Mar. 28, 2021), https://www.asppa-net.org/news/2021/3/impacts-automatic-enrollment/.

limited administrative capacity.[10] By sharply reducing the financial barrier to entry, the RISE Act would enable thousands of additional small employers to join the retirement system. Over time, its impact would be felt across the entire labor market, particularly among lower-income and part-time workers who disproportionately work in small firms.

D. Building on State Success: Universal Access Models Under Consideration

State-facilitated auto-IRA programs have demonstrated compelling success in expanding coverage, with assets in these programs doubling to $2 billion in just 18 months.[11] Importantly, these programs do not undermine the employer-sponsored system; they complement it. Evidence shows that many businesses in auto-IRA program states choose to transition to employer-sponsored plans.[12] This real-world evidence has sparked interest in conceptual federal proposals that would build on these lessons on a national scale.

One such proposal under consideration would establish universal access to retirement savings for every employee and independent contractor, ensuring workers are not excluded simply because of job classification or employer size. By pairing universal access with the Saver's Match structure already enacted under SECURE 2.0, such an approach would guarantee that all moderate-income workers receive the same federal matching contribution regardless of where they save—eliminating disparities between payroll workers and gig workers, and between those offered workplace plans and those who are not.

Preliminary research on this framework suggests it could create 57.5 million new American savers and generate roughly $738 billion in new retirement assets over ten years—a scale of participation expansion unmatched by existing policies. Because the approach would leverage the Saver's Match already enacted, estimated costs would likely remain modest at under $3 billion annually.

ARA believes universal access models merit serious consideration as Congress explores the next generation of coverage expansion policies. Together with state auto-IRA programs and employer-sponsored plans, such approaches could represent a natural evolution toward a truly comprehensive national savings framework: one that gives every worker a pathway into the system while respecting the successful employer-sponsored infrastructure already in place.

E. Ensuring the Saver's Match Works in Practice

As the Saver's Match approaches its 2027 implementation date, policymakers must prioritize clear guidance, effective communications, and seamless operational processes. Unlike the Saver's

[10] Nevin Adams, "Closing the 401(k) Coverage Gap: The 'Better' Business Bureau," NAPA (Feb. 20, 2024), https://www.napa-net.org/news/2024/2/closing-401k-coverage-gap-better-business-bureau/.

[11] John Sullivan, "State Auto-IRA Assets Double to $2B in 18 Months," PSCA (Aug. 18, 2025), https://www.psca.org/news/psca-news/2025/8/state-auto-ira-assets-double-to-$2b-in-18-months2/.

[12] Manita Rao and Adam Bloomfield, "State Auto IRA Policies Have Expanded the Market for Retirement Plans," Georgetown Univ. Center on Retirement Initiatives (Sep. 2024), https://cri.georgetown.edu/state-auto-ira-policies-have-expanded-the-market-for-retirement-plans/.

Credit, which many workers never claimed because they lacked tax liability or awareness, the Saver's Match will function as a direct contribution to the worker's retirement account. This fundamental shift has the potential to significantly increase retirement savings among low- and moderate-income households, but only if workers understand the benefit and if employers and recordkeepers can administer it smoothly.

To achieve these goals, the Treasury Department will need to develop well-coordinated guidance and work closely with the private sector to ensure that data reporting, contribution timing, reconciliation, and participant disclosures are all implemented in a manner that is workable for employers and meaningful for savers. The HELP Committee can play a critical role by encouraging public outreach campaigns and ensuring that implementation remains a top priority across federal agencies. The Saver's Match is one of the most consequential retirement policy innovations in a generation, and careful execution will determine whether it reaches its full potential.

## Conclusion

America's retirement system stands at an inflection point. The data are clear: for workers with access to workplace retirement plans, outcomes are strong and improving. But approximately 57 million American workers—nearly 40% of the private-sector workforce—remain outside the system entirely, unable to benefit from automatic enrollment, employer contributions, or the powerful tax incentives that make long-term saving achievable. These are not abstract statistics; they represent restaurant servers, retail employees, childcare workers, construction laborers, and millions of others whose jobs provide no pathway to retirement security.

The future of retirement will not only be determined by incremental improvements to plan design or investment options. It will be determined by whether Congress acts decisively to close the coverage gap. The bipartisan proposals discussed above, including the Helping Young Americans Save for Retirement Act, the Auto Re-Enroll Act, and the RISE Act, represent a clear and achievable roadmap. State auto-IRA programs also have demonstrated that when workers are automatically enrolled, they save. Conceptual proposals under consideration in Congress would build on this success by establishing universal access paired with the Saver's Match, potentially creating pathways for tens of millions of new savers while ensuring federal matching contributions reach all eligible workers equitably.

**The retirement system we build today will shape the dignity and security of millions of Americans for decades to come.** The window for action is now. ARA stands ready to work closely with the HELP Committee, providing technical expertise, real-world data, and the perspectives of the 39,000 retirement professionals we represent. Together, we can ensure that the future of retirement is defined not by who is left behind, but by the opportunities we create for all working Americans.