

May 4, 2021

The Honorable Richard Neal
Chairman, Ways and Means Committee
2309 Rayburn House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member, Ways and Means Committee
1011 Longworth House Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady,

On behalf of the American Council of Life Insurers (ACLI), I thank you both for championing solutions for workers' retirement savings and for the introduction of the *Securing a Strong Retirement Act of 2021*. We appreciate your continued support and leadership on the issue of retirement security.

ACLI's core business is financial security and retirement security is a critical mission. Ninety million American families rely on our products for financial protection and retirement security. As society and work change, the industry is committed to solutions that protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household. Insurance companies seek to expand the availability, accessibility, and affordability of products and services that provide financial protection for all.

Action to improve retirement security is timely and necessary, especially given the impact COVID-19 has had upon savers. Not only have retirement savers seen significant losses to their account balances, but those who are most severely impacted have had to borrow against, or sometimes, take a distribution from, their retirement savings account. Now more than ever, thoughtful public policy is essential to help Americans save for retirement.

The Securing a Strong Retirement Act of 2021 includes key provisions, supported by the ACLI, that build upon current retirement security policy efforts and will have real-world positive implications for savers. Incentives for small businesses to offer retirement plans, support for student loan borrowers with their repayment, and enhancements that guarantee those close to or in retirement can ensure they do not outlive their savings, are all key components of the bill that will build on the current system. While we have concerns that the legislation includes a paper disclosure requirement that could raise plan costs and frustrate participants who increasingly rely on technology to manage their retirement savings, we look forward to a continued dialogue regarding improvements in this area.

Thank you for your leadership on the bipartisan Securing a Strong Retirement Act of 2021. We look forward to continued collaboration on this legislation, as well as on other retirement security policy proposals.

Sincerely,



Susan K. Neely
President & CEO