

May 20, 2021

The Honorable Rob Portman
U.S. Senate
448 Russell Senate Office Building
Washington, DC 20510

The Honorable Ben Cardin
U.S. Senate
509 Hart Senate Office Building
Washington, DC 20510

Dear Senators Portman and Cardin,

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our support for the *Retirement Security and Savings Act of 2021*. Thank you for your consistent and continued 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. Life 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. Those who are most severely impacted financially have had to borrow against, or sometimes, take a distribution from, their retirement savings account. Many others had little to no retirement or other savings. Many Americans are currently experiencing concerns about their retirement security. These concerns can be eased through financial security products offered by life insurers, including annuities. [Annuities](#) are the only financial product in the marketplace that can guarantee lifetime income. Now more than ever, thoughtful public policy is essential to help Americans save for retirement.

The retirement security provisions within the *Retirement Security and Savings Act of 2021* build upon current retirement security policy efforts and will have real-world implications for savers. Helping retirees prepare for a secure retirement through improved rules for lifetime income solutions, facilitating savings for employee's burdened by student loans through employer matches to retirement accounts, and improving the automatic enrollment safe harbor to increase contributions, are just a few of the innovative provisions that seek to clearly improve the retirement security of millions of Americans.

Thank you for your leadership on the *Retirement Security and Savings Act of 2021*. We look forward to continued collaboration on this important issue, as well as other retirement security policy proposals.

Sincerely,



Susan K. Neely
President and CEO