

March 14, 2018

Honorable Orrin G. Hatch
Chairman
Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Hatch and Ranking Member Wyden:

On behalf of the undersigned organizations, we are writing to express our support for S. 2526, the Retirement Enhancement and Savings Act (RESA). RESA includes many retirement provisions that enjoy bipartisan and bicameral support. The bill encourages small employer retirement plan coverage, increases retirement savings, enhances worker participation and education, and facilitates retirement income security.

RESA unanimously passed the Senate Finance Committee in September of 2016. The bill incorporates a variety of provisions long-supported to improve and enhance the employer-provided retirement system. The current employer-provided system has proven to be extremely successful with retirement system assets totaling \$25.3 trillion in 2016. Still, improvements are needed to expand coverage and increase overall savings.

Taking steps to improve the current employer-based retirement system is more important now than ever before. Every day, between now and the year 2030, 10,000 people will reach age 65. RESA is a proactive approach that will enhance the current system. Thank you for your leadership and support for retirement security. We look forward to working with you and your staffs on this important issue.

Sincerely,

American Council of Life Insurers
American Retirement Association
Committee of Annuity Insurers
Financial Services Institute, Inc.
Hispanic Leadership Fund
Insured Retirement Institute
National Association for Fixed Annuities
National Association of Insurance and Financial Advisors
Society for Human Resource Management
SPARK Institute