



American Council of Life Insurers

Susan K. Neely

President & Chief Executive Officer

April 5, 2019

Honorable Chuck Grassley
Chairman
Committee on Finance
U.S. Senate
135 Hart Senate Office Building
Washington, D.C. 20510

Honorable Ron Wyden
Ranking Member
Committee on Finance
U.S. Senate
221 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Grassley and Ranking Member Wyden:

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our support for S. 972, the Retirement Enhancement and Savings Act (RESA). Thank you for your continued support and leadership on this important piece of legislation.

ACLI's core business is financial security, and retirement security is a critical mission. 90 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 insurers seek to expand the availability, accessibility, and affordability of financial protection and retirement security products for all. ACLI is proud to lead a broad coalition of industry leaders and retirement stakeholders who stand ready to assist and support you as you work to pass this important legislation.

Action to improve retirement security is timely and necessary, especially considering that 10,000 Americans turn 65 every day and many will live 30 years or more in retirement. The retirement security provisions being considered will have real-world implications, making it easier for employers to sponsor a retirement plan, encouraging employees to save, and helping them prepare for a secure retirement through lifetime income solutions. Increasing access for employees of small employers alone will result in more than 700,000 new retirement savings accounts. RESA has enjoyed bipartisan, bicameral support for years, which was evident during the 114th Congress, when the Senate Finance Committee passed this important legislation out of Committee unanimously. Additionally, given the recent House Ways and Means Committee approval on a similar bill, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, now is the time to pass S. 972.

Thank you again for working to pass important retirement security legislation. We appreciate your commitment to enhancing the retirement security system, and we urge you not to miss this once-in-a-generation opportunity to pass legislation that would provide financial security to millions of Americans.

Sincerely,

Susan K. Neely
President and CEO

cc:

Senate Majority Leader McConnell
Senate Minority Leader Schumer

American Council of Life Insurers

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