

June 17, 2019

TO THE MEMBERS OF THE UNITED STATES SENATE:

We, the undersigned organizations, are writing to urge you to pass H.R. 1994, the Setting Every Community Up for Retirement (SECURE) Act. Now is the time to pass this comprehensive bill that will help the families of veterans, small businesses, retirement plan sponsors, cooperatives, religious organizations and workers.

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 within the SECURE Act would have real-world implications, making it easier for small employers to sponsor a retirement plan, encouraging employees to save more, and making critical retirement related tax clarifications for church organizations and institutions. Estimates based on revenue tables by the Joint Committee on Taxation predict that increasing access for employees of small employers alone will result in more than 700,000 new retirement savings accounts.

The legislation would also make much needed improvements to the defined benefit landscape, by reforming non-discrimination rules as well as ensuring that pension premiums for charitable and non-profit associations are reduced. It also modernizes retirement rules by extending the required minimum distribution rules and allows employers to assist with student debt repayment. In addition to the important retirement provisions in the bill, it would also fix tax issues for America's Gold Star families, helping to protect survivor benefits for our nation's military heroes.

The SECURE Act, which builds upon S. 972, the Retirement Enhancement and Savings Act (RESA), enjoys bipartisan, bicameral support. During the 114th Congress, the Senate Finance Committee passed RESA out of Committee unanimously. Now, upon the recent overwhelming passage of the SECURE Act by the U.S. House of Representatives, it is time to pass this legislation and send it to the president.

We appreciate your commitment to enhancing the retirement security system, and we urge you not to miss this opportunity to pass legislation that would provide retirement security to millions of Americans and honor our nation's heroes.

Sincerely,

American Benefits Council
American Council of Life Insurers
American Fraternal Alliance
American Retirement Association
Association for Advanced Life Underwriting
Church Alliance
The Committee of Annuity Insurers
The ERISA Industry Committee
Bipartisan Policy Center Action

Females and Finance

Insured Retirement Institute

Latin American Association of Insurance Agencies

Military Officers Association of America

National African American Insurance Association

National Association for Fixed Annuities

National Association of Independent Life Brokerage Agencies

National Association of Insurance and Financial Advisors

Securities Industry and Financial Markets Association

The Society for Human Resource Management

SPARK Institute

U.S. Chamber of Commerce

Women's Institute for a Secure Retirement