

November 17, 2022

The Honorable Charles Schumer  
Majority Leader  
United States Senate  
S-221, The Capitol  
Washington, DC 20510

The Honorable Mitch McConnell  
Republican Leader  
United States Senate  
S-230, The Capitol  
Washington, DC 20510

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
H-232, The Capitol  
Washington, DC 20515

The Honorable Kevin McCarthy  
Republican Leader  
U.S. House of Representatives  
H-204, The Capitol  
Washington, DC 20515

Dear Mr. Leader, Madam Speaker, Republican Leader McConnell and Republican Leader McCarthy,

We, the undersigned organizations, urge you to take quick action and pass a compilation of retirement provisions known as SECURE 2.0. The Senate Committees on Finance and Health, Education, Labor and Pension took steps earlier this year, unanimously passing the *Enhancing American Retirement Now (EARN) Act* and the *Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act*, respectively, out of each committee. This followed the House of Representatives' overwhelmingly bipartisan passage of the *Securing a Strong Retirement Act (SSRA)* in May by a vote of 414-5.

Americans are living longer, and many fear outliving their savings. More importantly, the economic impact of the pandemic, continuing market fluctuations and volatility, a historically significant focus on underserved communities and vulnerable populations, and increasing longevity demonstrate the need for Congress to consider policies to expand access to retirement savings. In 2019, Congress took a momentous step forward when it passed the bipartisan *Setting Every Community Up for Retirement Enhancement (SECURE) Act* putting more Americans on a path to a secure and dignified retirement. Congress must now act to pass the bipartisan SECURE 2.0 legislation and help more Americans build retirement savings and strengthen their financial security.

SECURE 2.0 includes bipartisan, common-sense solutions to address the anxiety and insecurity Americans have about their retirement security. The components of SECURE 2.0 will encourage more employers to offer opportunities to save for retirement at work, make it easier and less costly for small businesses to offer retirement plans, and help ensure retirement savings last a lifetime. Additional provisions address challenges faced by more vulnerable savers such as part-time workers, military spouses, low-income individuals, and those with student loan debt.

We respectfully ask that you take quick action and make this proposal a top priority during the upcoming lame-duck session.

Sincerely,

American Council of Life Insurers  
Allianz Life Insurance Company of North America  
American Benefits Council  
American Equity Investment Life Holding  
Company  
American Retirement Association  
Bipartisan Policy Center Action  
Blue Star Families  
Cetera Financial Group  
Corebridge Financial, Inc.  
Credit Union National Association  
CUNA Mutual Group  
Edward Jones Investments  
Empower Retirement  
Fidelity Investments  
Financial Services Institute  
Finseca  
Franklin Templeton Investments  
Genworth Financial  
Global Atlantic Financial Group  
Insured Retirement Institute  
International DI Society  
Investment Company Institute  
Jackson National Life Insurance Company  
John Hancock Life Insurance Company  
LPL Financial Holdings, Inc.  
Marsh McLennan  
Massachusetts Mutual Life Insurance Company  
MetLife  
Mutual of Omaha  
National African American Insurance  
Association  
National Association of Federally-Insured Credit  
Unions

National Association for Fixed Annuities  
National Association of Insurance and Financial  
Advisors  
National Disability Institute  
Nationwide Mutual Insurance Company  
New York Life Insurance Company  
Northern Trust Corporation  
OneAmerica Financial Partners  
Pacific Life Insurance Company  
Principal Financial Group  
Protective Life Insurance Company  
Prudential Financial  
Retirement Industry Trust Association  
Russell Investments  
Sammons Financial Group, Inc.  
Securities Industry and Financial Markets  
Association  
Security Benefit  
State Street Corporation  
Sunny Day Fund  
Symetra Financial  
Teachers Insurance and Annuity Association of  
America  
The Church Alliance  
The Committee of Annuity Insurers  
The ERISA Industry Committee  
The SPARK Institute  
Thrivent  
Transamerica Corporation  
U.S. Chamber of Commerce  
United Services Automobile Association  
Wells Fargo & Company  
Women's Institute for a Secure Retirement

Enclosure: SECURE 2.0 Data Infographic

cc: Sen. Ron Wyden  
Sen. Mike Crapo  
Sen. Patty Murray  
Sen. Richard Burr  
Rep. Richard Neal  
Rep. Kevin Brady  
Rep. Bobbie Scott  
Rep. Virginia Foxx