

EXPANDING RETIREMENT SAVINGS AND SECURITY

Every person deserves a future they can rely on, and the tools to get there.

The economic impact of the pandemic, a historically important focus on racial equity, and increasing longevity emphasize the need for continued focus on policies to expand access to retirement savings.

Americans are living longer, and many fear outliving their savings. According to a recent study by the National Institute on Retirement Security, more than two-thirds of Americans say the nation faces a retirement crisis.

- 57%** are concerned that they won't be able to achieve a financially secure retirement.
- 68%** say the average worker cannot save enough on their own to guarantee a secure retirement.
- 65%** of current workers say it's likely they will have to work past retirement age to have enough money to retire.

Big Challenges Require Big Solutions

Life insurers are working to strengthen support for federal and state initiatives to expand retirement savings with SECURE 2.0, automatic enrollment in a 401(k), and the Best Interest Standard for annuity sales.

SECURE 2.0

Build on the bipartisan momentum of the groundbreaking SECURE Act passed in 2019. While the SECURE Act closed coverage gaps, SECURE 2.0 aims at closing critical savings gaps, including for workers with student loan

AUTO-ENROLL

Plans that automatically enroll have seen upwards of 90% employee participation, compared with only 50% participation for plans with voluntary enrollment. Auto-enrollment with opt-out options would result in 30 million more Americans saving for retirement.

BEST INTEREST STANDARD

A Best Interest standard strengthens consumer protections and preserves access to critical tools for moderate-income savers to secure retirement savings along the lines of a traditional pension, providing income for life.