



Mr. Andrew Baukol
Principal Deputy Assistant Secretary for International Monetary Policy
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Mr. Baukol,

On behalf of the signatory associations,¹ collectively representing U.S. private financial services providers who help Americans plan for and achieve a secure retirement, we would like to request the support of the U.S. Government in having the 2019 G20 Finance Track recognize global aging as a priority for further study. Moreover, we would ask that the United States be an affirmative advocate for incentives to promote savings for retirement through the private sector, as part of the elevation of the issue under the Japanese G20 Presidency.

If we understand correctly, the Government of Japan has identified Finance Track priorities which include: I. Global Economy - Risks and Challenges (C) Aging and its policy implications,² which so far has consisted of the January 17th G20 Symposium “For a Better Future: Demographic Changes and Macroeconomic Challenges.” We believe this theme will continue with a June 7th Symposium on Aging and Financial Inclusion being included as part of the Finance Track agenda but organized by the Global Partnership for Financial Inclusion. We understand this Symposium will issue a short report to the Finance Track, memorializing important input relevant to aging society and the need to facilitate access to financial services that responds to the population’s diverse financial needs.

We believe that if actively engaged and thus confident of support, the Japanese G20 Presidency would include general language in the Finance Track Communique regarding maintaining and expanding the availability of private-sector retirement savings vehicles as a G20 priority and factor in the development of G20 and subordinate group work.

We have laid a foundation through our global business networks, including the Business 20 (B20) and our global sectoral and services associations, to help build G20 member business support for including aging populations and the need for retirement savings opportunities as a priority for consideration in the G20 Finance Track outcomes. We are pleased to report that the (B20) has included this request in their March 15th Policy Recommendations to the G20 leaders (recommending that the G20 recognize “the increasing importance of the private sector’s role in providing products for solutions to support self-help efforts for financial security among ageing populations”)³ thereby adding the support of the formal business advisory body, designated by the Japanese Presidency, to this request. A statement from the US Government would further bolster support for this effort.

¹ ACLI - <https://www.acli.com> IRI - <https://www.irionline.org> ICI - <https://ici.org> SIFMA - <https://www.sifma.org>

² https://www.g20fukuoka2019.mof.go.jp/en/outline/pdf/20190213_2.pdf

³ http://b20tokyo.org/documents/pdf/Joint_Recommendations_eng.pdf B20 Tokyo Summit Joint Recommendations “Society 5.0 for SDGs” 6. (5).



The voluntary, employment-based US retirement system has had great success in encouraging individuals to save for their own retirement and in generating a large amount of assets in retirement savings vehicles. It therefore would be particularly useful for the United States to support the Japanese Presidency's call to study how governments can facilitate individuals' access to financial services to help G20 societies better prepare for retirement. We especially support recognition of the importance of incentivized private-sector, self-funded retirement savings vehicles, to empower individuals to save, so they are not reliant on government support alone.

Sincerely,

American Council of Life Insurers
Insured Retirement Institute
Investment Company Institute
Securities Industry and Financial Markets Association