

December 18, 2020

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

Honorable Maggie Hassan
Committee on Finance
U.S. Senate
324 Hart Senate Office Building
Washington, D.C. 20510

Honorable James Lankford
Committee on Finance
U.S. Senate
316 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Grassley, Senators Hassan and Lankford:

On behalf of the American Council of Life Insurers (ACLI), thank you all for championing solutions for workers' retirement savings and for the introduction of the Improving Access to Retirement Savings Act of 2020. We appreciate your continued support, work and leadership to advance retirement security policies.

We appreciate that expanding retirement security is a critical mission. Ninety million American families rely on our industry's products for financial protection and retirement security. As society changes and the way Americans work and live continues to evolve, life insurers are committed to solutions that protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household. Insurance companies seek to expand the availability, accessibility, and affordability of products and services that provide greater financial certainty for all.

Continued action to improve access to retirement savings opportunities is timely and necessary, especially in light of the impact that COVID-19 has had upon savers. Now more than ever, thoughtful public policy is essential to help Americans save for retirement. Your Improving Access to Retirement Savings Act of 2020 does just that. It includes key provisions, supported by the ACLI, that build upon current retirement security policy efforts and will have real-world positive implications for savers. Expansion of Open Multiple Employer Plans to include 403(b) accounts, the creation of the safe harbor for correcting employee deferrals and the clarification for small businesses who wish to utilize a credit to offer a retirement plan to their employees, are all key components of the bill that will build on and strengthen the current system.

Again, thank you for your leadership with the Improving Access to Retirement Savings Act of 2020. We look forward to continued collaboration on this legislation, as well as on other retirement security policy proposals.

Sincerely,



Susan K. Neely
President & CEO

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The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 280 member companies represent 94 percent of industry assets in the United States.