



**American Council of Life Insurers**

**Susan K. Neely**  
*President & Chief Executive Officer*

May 17, 2019

Honorable Ron Wyden  
U.S. Senate  
221 Dirksen Senate Office Building  
Washington, DC 20510

Honorable Ben Cardin  
U.S. Senate  
509 Hart Senate Office Building  
Washington, DC 20510

Honorable Sherrod Brown  
U.S. Senate  
503 Hart Senate Office Building  
Washington, DC 20510

Honorable Maggie Hassan  
U.S. Senate  
221 Dirksen Senate Office Building  
Washington, DC 20510

Honorable Maria Cantwell  
U.S. Senate  
511 Hart Senate Office Building  
Washington, DC 20510

Honorable Sheldon Whitehouse  
U.S. Senate  
530 Hart Senate Office Building  
Washington, DC 20510

Dear Senators Wyden, Brown, Cantwell, Cardin, Hassan and Whitehouse,

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our support for S. 1428, the Retirement Parity for Student Loans Act. Thank you for your continued support and leadership on the issue of retirement security.

ACLI's core business is financial security, and retirement security is a critical mission. 90 million American families rely on our products for financial protection and retirement security. As society and work change, the industry is committed to solutions that protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household. Life insurers seek to expand the availability, accessibility, and affordability of financial protection and retirement security products for all.

S. 1428 is extremely timely and fills a critical need related to retirement savings. Research shows that millennials tend to be less prepared for retirement than earlier generations, with 40 percent having no dedicated retirement savings. Many are burdened with student loan debt and repayment obligations take priority over retirement plan contributions, resulting in delayed saving for retirement. The Retirement Parity for Student Loans Act seeks to address this need and provides employers with the flexibility to assist their employees who are struggling with student loan repayment obligations. By permitting employers to treat employee student loan payments as if the employee were making a salary deferral retirement contribution, employers can make matching contributions, thereby building up the employee's retirement savings account. This innovative approach will allow employees to both pay down their student loans and save for retirement.

Thank you for your leadership on the Retirement Parity for Student Loans Act. We look forward to continued collaboration on this important issue, as well as other retirement security policy proposals.

Sincerely,



Susan K. Neely  
President and CEO

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