



**American Council of Life Insurers**

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

May 17, 2019

Honorable Rob Portman  
U.S. Senate  
448 Russell Senate Office Building  
Washington, DC 20510

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

Dear Senators Portman and Cardin,

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our support for S. 1431, the Retirement Security and Savings Act of 2019. Thank you for your consistent and continued 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. Insurance companies seek to expand the availability, accessibility, and affordability of products and services that provide financial protection for all.

Action to improve retirement security is timely and necessary, especially considering that 10,000 Americans turn 65 every day. Americans are living longer, too - some could expect to live 30 years or longer in retirement, and they risk outliving their retirement savings. As the way Americans work and live changes, addressing this retirement savings gap is critical.

The retirement security provisions within the Retirement Security and Savings Act build upon current retirement security policy efforts and will have real-world implications for savers. Helping retirees prepare for a secure retirement by improving rules for lifetime income solutions, facilitating savings by permitting employer matches to retirement accounts based on employees' student loan payments, and improving the automatic enrollment safe harbor to increase contributions, are just a few of the innovative provisions that seek to improve the retirement security of millions of Americans.

Thank you for your leadership on the Retirement Security and Savings 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