

February 27, 2024

The Honorable Richard Neal  
Ranking Member  
Committee on Ways and Means  
United States House of Representatives  
327 Cannon House Office Building  
Washington, DC 20515

Dear Ranking Member Neal:

The undersigned organizations write today to commend you for introducing the *Automatic IRA Act of 2024* (H.R.7293). We believe in the strength and vitality of the private retirement plan system but recognize that more needs to be done to help more of America's workers achieve retirement security.

Your bill represents a meaningful step forward in strengthening and enhancing our nation's retirement security. It will increase retirement plan coverage and the benefits of those individuals covered by a plan, including offering them the option to take a distribution in the form of a guaranteed, protected lifetime income solution. We believe that the bill would address many of the challenges faced by workers and retirees today with respect to overcoming the anxiety many still feel about retiring with insufficient savings to sustain them throughout their retirement years.

The private sector has proven very effective at adjusting to the changing workforce and developing innovations, such as automatic enrollment and savings escalation, dramatically improving retirement security. Your bill will establish a national framework that would ensure broader coverage and enhanced benefits for small business workers while at the same time preserving the possibility of private sector innovation and flexibility to adjust to the changing needs of tomorrow's workers. The bill will also provide more opportunities for employers to utilize new tools provided to them in the SECURE Act and the SECURE 2.0 Act, such as pooled employer plans, starter 401(k) plans, and enhanced tax credits to expand opportunities for more workers to save during their working years.

We look forward to working with you to advance the bill, and we are pleased to join you and commit to working together with you to continue toward a goal shared by all of us: expanding coverage and enhancing benefits in the simplest, least burdensome manner.

We congratulate you on your leadership in this area. And we thank you for a bill representing a crucial step toward a more secure tomorrow.

Sincerely,

American Council of Life Insurers  
American Retirement Association  
Ascensus  
Cetera  
Empower  
Equitable  
Finseca  
Insured Retirement Institute  
Jackson National Life  
John Hancock  
National Association for Fixed Annuities

Nationwide  
Northern Trust Asset Management  
Pacific Life  
Prudential  
Sammons Financial Group  
Thrivent  
TIAA  
Transamerica  
Voya Financial  
Women's Institute for a Secure Retirement