UNITED STATES SENATE

COMMITTEE ON FINANCE

HEARING ENTITLED:

"OPEN EXECUTIVE SESSION TO CONSIDER

THE ENHANCING AMERICAN RETIREMENT NOW (EARN) ACT"

STATEMENT FOR THE RECORD

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INSURED RETIREMENT INSTITUTE

Chairman Wyden, Ranking Member Crapo, and members of the Senate Committee on Finance, my name is Wayne Chopus. As the President and CEO of the Insured Retirement Institute (IRI), I am pleased to provide you with IRI's perspective on the importance of Congress enacting common-sense legislative solutions that help America's workers, retirees, and their families build economic equity, strengthen financial security, and protect income in a manner that can sustain them throughout their retirement years.

I commend you for holding this hearing, and I appreciate the opportunity to provide to the Committee this statement about the *Enhancing American Retirement Now* (EARN) *Act*. The legislation builds on the 2019 enactment of the *Setting Every Community Up for Retirement Enhancement* (SECURE) *Act* and will put more of America's workers, retirees and their families who remain concerned about their financial security during their retirement years on a path towards a more secure and dignified retirement.

IRI was gratified to see the EARN Act contained several measures which IRI has expressed support for in our 2022 Federal Retirement Security Blueprint[1] – measures that will help to address the anxiety and insecurity that many workers and retirees across the United States have today about their ability to accumulate sufficient savings to provide them with sustainable income during their retirement years. This statement for the record also offers several recommendations for the Committee's consideration that are drawn from the Blueprint which would amend the bill to enhance existing measures. We also offer an additional measure for inclusion in the bill that would further enhance the reach and impact the EARN Act can have on improving and strengthening retirement security for more of America's workers and retirees.

<u>Summary of Testimony</u>

Consistent with IRI's consumer-focused mission, my statement addresses two points:

1. America's workers and retirees were already facing a looming retirement income crisis before the onset of the COVID-19 pandemic, and the economic disruption it has caused further exacerbates the already existing retirement income anxiety and insecurity.

2. The public policy measures contained in IRI's 2022 Federal Retirement Security Blueprint[2] offer a solid foundation of common-sense, bipartisan solutions to help more of our nation's workers and retirees improve and enhance their retirement security.

<u>About IRI</u>

For more than three decades, IRI has vigorously promoted consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors, and consumers under one umbrella. Our mission is to promote a better understanding of the insured retirement value proposition, modernize standards and practices to improve value delivery and the customer experience, and advocate before public policymakers on critical issues affecting consumers who rely on protected lifetime income solutions to sustain them during their retirement years.

IRI is the only national trade association representing the entire supply chain for the insured retirement strategies industry. Our member companies include major life insurance companies like Prudential, Equitable, Pacific Life, Nationwide, Transamerica, and Jackson National; broker-dealers like Morgan Stanley, Raymond James, and Edward Jones; and asset management companies like PIMCO, T. Rowe Price, and BlackRock. Our member companies represent more than 90 percent of annuity assets and include the foremost distributors of protected lifetime income solutions and financial professionals who represent them and serve millions of Americans. Therefore, we bring a

[1] "2022 Federal Retirement Security Blueprint." Insured Retirement Institute. March 2022
[2] *Ibid.*

perspective not only from the entire supply chain of insured retirement strategies but, more importantly, from Main Street America.

Measures of the *EARN Act* IRI Supports

Increase the RMD Age to 75

Today, workers and retirees are at an increased risk of outliving their retirement savings due to longer lifespans. Current law requires that workers and retirees must begin taking required minimum distributions (RMDs) from retirement savings accounts when they reach the age of 72. The *EARN Act* would increase the age at which RMDs are taken to age 75, enabling workers and retirees to keep their savings in tax-deferred retirement savings longer. Additionally, the measure makes other much-needed reforms to modernize the RMD rule, including updating the mortality tables to reflect longer life expectancies and modifying the RMD rules to exempt certain annuity benefits and payments from the minimum income threshold test to reflect more current circumstances regarding individuals' working years and longevity. The changes made by the bill allow workers and retirees to accumulate and grow savings for a longer period of time, thereby improving their retirement security.

Help Employees Save for Retirement While Repaying Student Loans

Student loan debt is a significant challenge for America's workers trying to manage competing financial priorities. It impacts workers' ability to save for their retirement as individuals who have student loan debt have lower workplace retirement balances than those who do not. IRI's research found that 46 percent of Millennials are not saving for retirement, with nearly 10 percent explicitly citing wanting to pay off debts as their reason for not contributing to a retirement account.[3] The *EARN Act* better positions America's workers who have student debt to start building their retirement nest eggs by permitting employers to make matching contributions into a workplace retirement account based on the amount of the worker's student loan payments.

Facilitate the Use of Low-Cost ETF Investments in Variable Annuities

Currently, exchange-traded funds (ETFs) are widely available through retirement plans, IRAs, and taxable investment accounts but generally are not available within variable insurance products. They are not available because Treasury Department regulations, which pre-date ETFs, have created a technical gap that prevents ETFs from being included on the menu of investment options offered in a vast majority of variable insurance products. The *EARN Act* directs the Treasury Department to amend its regulations to allow ETFs offerings within variable insurance products. This would allow for ETF-structured annuity offerings, providing consumers with lower-cost investment options and allowing more consumers primarily in the fee-based advisory market to utilize and benefit from variable insurance products when obtaining protected lifetime income for their retirement years.

Increase Catch-Up Contributions for Baby Boomers

Current law allows workers who reach the age of 50 to make additional "catch-up" contributions to retirement plans up to an amount set by the Internal Revenue Service each calendar year. However, IRI research shows unprecedented retirement anxiety among the Baby Boomer generation. This anxiety is associated with low savings rates – 45 percent of Baby Boomers have zero retirement savings – and has forced many Boomers to postpone retirement.[4] The *EARN Act* would allow those reaching the age of 60 to 63 to utilize additional catch-up contributions to help them better prepare for retirement. Additionally, the bill directs the Secretary of the Treasury to authorize yearly cost-of-living adjustments to continue the effectiveness of this increased contribution limit.

[3] "Millennials and Retirement 2020 – Understanding, Saving, and Planning." Insured Retirement Institute. January 2020

[4] "Boomer Expectations for Retirement 2019, Ninth Annual Update on the Retirement Preparedness of the Boomer Generation." Insured Retirement Institute. April 2019.

Enhance the Start-Up Tax Credit to Encourage Small Businesses to Establish Workplace Plans

Current law allows small employers to receive a tax credit equal to half of the cost of starting a workplace retirement plan. Although the SECURE Act increased the annual cap allowed for this tax credit, the increased percentage has not had its desired effect of encouraging more small employers to offer their employees the opportunity to save for their retirement at their workplace. The *EARN Act* further increases this tax credit for small business employers with 25 or fewer employees to allow for 75 percent of qualified start-up costs. This increase to 75 percent of qualified start-up costs encourages more of the smallest of business employers to establish workplace plans that benefit their workers.

Authorize the Formation of 403(b) PEPs

Many 501(C)(3) nonprofits, public educational organizations, and religious institutions face financial and administrative challenges, as well as legal risks, when seeking to offer their employees retirement saving plans such as a 403(b) plan. While the *SECURE Act* provided small businesses with the opportunity to utilize a multiple or pooled employer plan (MEP or PEP) to provide retirement savings to employees, the authorization was not extended to the 403(b) plans offered by 501(c)(3) organizations. As a result of not including 403(b) plans in the SECURE Act, organizations eligible to offer a 403(b) plan must still assume financial and administrative burdens and legal risks when offering a plan. Therefore, many do not offer a retirement plan to their employees.

The *EARN Act* authorizes nonprofits, public educational organizations, and religious institutions to form and use 403(b) PEPs in the same manner as other small businesses are permitted to do so under the SECURE Act. The expansion of PEPs to 403(b) plans affords nonprofit, public educational, and religious institution employers the same relief from burdensome administration challenges that now discourage these employers from offering their employees a workplace retirement plan. They would now be able to achieve the same economies of scale and delegate responsibility for sponsoring the plan to a professional plan fiduciary. This measure was also included in the *RISE & SHINE Act* (S.4353-117th Congress).

Clarify the Eligibility Period for Plan Start-Up Credit for Small Businesses Joining a PEP

While the improvements made in the SECURE Act to enhance the tax credit available to help facilitate small businesses starting a retirement savings plan for employees by joining a MEP or PEP, the start-up credit appears not to be available to a small business joining a MEP or PEP after the plan's first three years of operation. The *EARN Act* clarifies that the three-year start-up credit applies to small businesses for three years from the time the small business joins the MEP or PEP and not from the time the MEP or PEP begins operation. This clarification encourages more small businesses to offer a retirement plan and facilitates greater use of MEPs and PEPs as the means to provide employees with a workplace retirement plan.

Create Tax Incentives for Offering Retirement Savings to Military Spouses

Military spouses often change jobs because of the frequency of moves made due to their spouses' assignments to new postings. Further compounding the problems associated with frequent changes in duty stations and retirement preparedness of military spouses is the fact that 92 percent of military spouses are women[5] who, due to a confluence of factors – wage disparity, time out of the workforce, and competing priorities – have retirement account balances that are on the aggregate more than 50 percent smaller than their male counterparts.[6] The *EARN Act* offers a tax credit to an employer who enrolls a military spouse in a retirement plan at the time of hiring and provides the same benefits as an employee with two years of service. This new tax credit encourages small business employers to provide military spouses with an opportunity to participate in a workplace retirement plan which also increases military spouses' savings

[5] "Women Versus Men in D.C. Plans." Vanguard. January 2019

[6] "Women's Perspectives on Savings, Investing, and Retirement Planning." Insured Retirement Institute. November 2015.

rates by requiring that they be made eligible for any matching or non-elective contributions like those available to employees with two or more years of employment.

Create a National, Online Retirement "Lost and Found" Database

Over the past decade, 25 million workplace retirement plan participants changed jobs and left behind a retirement savings plan. Millions more have left two or more accounts. According to the Government Accountability Office (GAO), this has resulted in roughly $8.5 billion in "lost" retirement savings.[7] The *EARN Act* establishes a national, digital database utilizing information already provided to the Department of Treasury that enables retirement savers to locate their former employer-sponsored retirement savings accounts to ensure they are not leaving retirement savings behind. Creating this one-stop-shop database at the Department of Labor (DOL) helps workers track their past and possibly forgotten workplace retirement accounts, potentially providing them with additional opportunities to establish or rollover their found savings into a new or current retirement savings account, thereby increasing their retirement savings.

Recommended Adjustments/Amendments to IRI-Supported Measures in the *EARN Act*

Allow for the Broader Use of QLACs

RECOMMENDATION TO ENHANCE EXISITNG MEASURE: Facilitate Indexed and Variable Contracts with Guaranteed Benefits in QLACs

Qualifying longevity annuity contracts (QLACs) are a valuable tool for retirement income planning as they address the risks many face of outliving their accumulated retirement savings. Unfortunately, current Department of the Treasury regulations limit the amount an individual can save when purchasing a QLAC, reducing their ability to insure against outlived savings during retirement years. The *EARN Act* would amend these regulations to increase the limitation currently in place on premiums. By allowing larger contributions, these provisions help individuals meet their longevity protection needs. Additionally, these measures clarify joint and survivor benefits in the event of a divorce and establish a 90-day "free look" period to ensure investors are purchasing a product that fits their needs. Making these changes allows workers and retirees to keep more of their tax-deferred savings longer and obtain protected, guaranteed monthly income throughout their lifetime.

In addition to the language eliminating the barriers to QLAC utilization, IRI recommends that the legislation include provisions that would allow QLACs to be offered through a diverse slate of indexed and variable annuity contracts with guaranteed benefits. Enabling QLAC inclusion in a variety of contract options helps savers protect against outliving their savings through the product that best suits their needs and financial situations. IRI respectfully requests the Committee include language like that of Section 201 (5)(A-D) of the *Retirement Savings and Security Act of 2021* (S. 1770-117th Congress) into the final version of the *EARN Act* to facilitate the inclusion of QLACs in guaranteed benefit lifetime income contracts to better serve the savers looking to protect their financial security.

Enhancement of 403(b) plans

RECOMMENDATION TO ENHANCE EXISTING MEASURE: Create Investment Parity for the Employees of Non-Profit Organizations by Including Federal Securities Law Provisions of Section 116 of The Retirement Security and Savings Act (S.1770-117th Congress) in the *EARN Act*.

Currently, workers who participate in an employer-sponsored 401(k) retirement savings account are eligible to invest in collective investment trusts (CITs) and insurance company separate accounts. These investment options are selected by a 401(k)-plan fiduciary and are exempted from registration with the Securities and Exchange Commission (SEC). This exemption allows these products to be offered at a lower cost than comparable options, making them an

[7] "401(k) Plans: Greater Protections Needed for Forced Transfers and Inactive Accounts." GAO. November 2014.

attractive option for 401(k) plan menus. While CITs and separate accounts are not registered with the SEC, they are regulated by Office of the Comptroller of Currency as well as state banking and insurance regulators.

Unfortunately, existing law limits these investment options from being included in 403(b) plans. Although 401(k) and 403(b) plans are similar in many regards, exemptions in securities laws that enable the use of CITs and separate accounts in 401(k)s do not currently extend to 403(b) plans. If the language included in Section 116 of the *Retirement Security and Savings Act* (S.1770-117th Congress) is included in the *EARN Act,* the disparity between other plan types and 403(b) plans with respect to access to CITs and separate accounts will be addressed, giving 403(b) participants working for non-profits and educational institutions the opportunity to access the same investments as participants in other retirement plans.

Maximize Opportunities to Save for Short-Term Emergencies While Encouraging Retirement Savings

RECOMMENDATION TO ENHANCE EXISTING MEASURE: Authorize multiple options through which employers can offer emergency savings programs to facilitate choice

Workers and retirees are chronically under-saved, not just for retirement but also for short-term expenses and emergencies. According to several studies, fewer than four in 10 Americans have the savings to cover an unexpected expense of $1,000[8], and 35 percent of Americans now have less in savings accounts than they did prior to the pandemic.[9] Likewise, retirement savings have been impacted. A study conducted by the Transamerica Center for Retirement Studies found that nearly 20 percent of workers reported contributing less to workplace retirement plans, and one in five either withdrew or plan on withdrawing funds from retirement savings as a result of the financial effects of the pandemic.[10] A study[11] by the Nationwide Retirement Institute of financial professionals found that 91 percent would like to see measures enhancing emergency savings while encouraging retirement savings enacted by Congress.

The *EARN Act* would permit penalty-free distributions from tax-exempt retirement savings plans of up $1,000 to offset costs brought on by a personal emergency. The bill would limit such distributions to once a calendar year and allow for repayment over a three-year period. Further, a second emergency distribution cannot be taken during that three-year period until the initial distribution is repaid.

While this measure reflects one approach that can be taken to provide a way for workers to accumulate emergency savings through a workplace savings arrangement, IRI respectfully submits that rather than authorizing only one approach to enhance emergency savings opportunities while encouraging retirement savings, authorization should be granted to a variety of approaches in order to maximize impact. These include so-called "side-car" savings programs in which savers have a separate account for emergency savings from which contributions are redirected into retirement savings once a limit is reached. This approach was recently included in the bipartisan *RISE & SHINE Act* (S.4353-117th Congress) and the standalone *Emergency Savings Act* (S.4310-117th Congress).

Enhance Retirement Plan Features such as Automatic Enrollment and Escalation

RECOMMENDATION TO ENHANCE EXISTING MEASURE: Include Section 101 of the *Securing a Strong Retirement Act of 2021* (H.R. 2954-117th Congress) and Adopt Whitehouse Amendment #1.

Automatic enrollment in an employer-provided workplace retirement plan has proven to be an extremely effective tool for encouraging workers to save for retirement. A study[12] conducted by the Defined Contribution Institutional Investment Association found that when plan sponsors have implemented neither auto enrollment nor auto escalation, only 44% of their plans have savings rates above 10%, inclusive of both employee deferrals and employer match. However, the

[8] "Fewer Than 4 in 10 Americans Could Pay a Surprise $1,00 Expense From Savings, Survey Finds." January 2021.
[9] "Survey: Nearly 3 Times as Many Americans Say They Have Less Emergency Savings Versus More Since Pandemic." August 2020.
[10] "Retirement Security Amid COVID-19: The Outlook of Three Generations." May 2020.
[11] "Financial Professionals Weigh in on Improving American's Financial Security", Nationwide Retirement Institute. May 2021.
[12] "Auto Features Continue to Grow in Popularity", Defined Contribution Institutional Investment Association's Fourth Biennial Plan Sponsor Survey. December 2017

percentage with savings rates above 10% rises to 67% when sponsors have implemented auto enrollment only. The percentage rises even further—to 70%—for those plans whose sponsors have implemented both auto enrollment and auto escalation. Additionally, according to the National Bureau of Economic Research[13], employer matching contributions increase the likelihood that an employee will participate in a retirement plan by up to 50 percent. Current law does not require plans to automatically enroll all participants but does provide that if a plan offers automatic enrollment, a default rate of three percent is set for participants without requiring an employer match. The *EARN Act* increases the automatic enrollment default contribution level to six percent with contributions escalating one percent per year for four years.

IRI respectfully submits, that in addition to the language included in secure deferral arrangements provision of the *EARN Act*, the bill should be amended to include Section 101 of the *Securing a Strong Retirement Act of 2021* (H.R. 2954-117th Congress) and Whitehouse Amendment #1. Amending the *EARN Act* to include these measures provides workers with more opportunities to save for retirement during their working years because it generally will require all-new 401(k) and 403(b) plans to enroll a participant automatically and automatically increase participant contribution rates annually up to at least 10 percent. It will also allow participants to opt-out of participation or elect a different rate of contribution.

Explore Opportunities to Make Long-Term Care Insurance More Advantageous, Affordable, and Accessible

RECOMMENDATION TO ENHANCE EXISITNG MEASURE: Adopt Toomey Amendment #2 to Provide that a Distribution Taken to Pay for Long-Term Care Insurance are Excluded from Being Included as Gross Taxable Income

An unfortunate consequence of longer lifespans is an increase in the number of Americans who will require long-term care services. Recent studies suggest that 70 percent of people turning 65 expect to need long-term care in their lifetime. However, the current public long-term care insurance financing system is stretched thin as millions of American retirees and their families are forced to tap into savings to pay for the increasing costs associated with long-term care needs. Most Americans either do not understand the financial risks associated with a long-term care event or do not adequately prepare for the costs of long-term care as a part of their retirement plan. The *EARN Act* would allow distributions from tax-exempt retirement savings accounts to pay costs associated with long-term care insurance up to $2,500 per year. Further, the *EARN Act* exempts these distributions from the 10 percent penalty if taken early.

In addition to the measure included in the *EARN Act*, IRI supports the adoption of the Toomey Amendment #2. This amendment would exclude from gross income any distribution from an eligible retirement plan to the extent that the aggregate amount of such distributions does not exceed the amount paid by or assessed to the individual during the taxable year for a long-term care insurance contract. It would permit the exclusion for only for one taxpayer for any taxable year with respect to any one insured individual, and the amount excluded from income with respect to an insured individual may not exceed $2,500 (adjusted for inflation).

Additional Measures IRI Recommends for Inclusion

Facilitate the Use of Lifetime Income Solutions as Default Accumulation and Distribution Options

RECOMMENDATION: Include the Lifetime Income for Employees Act (H.R. 6746-117th Congress)

IRI research has shown that workers are highly interested in having protected lifetime income solutions, such as annuities, included in workplace-defined contribution retirement plans. An IRI survey[14] found that seven in 10 workers of the youngest age cohort (age 40-45) say they are very or somewhat likely to allocate a portion of their plan to

[13] "The Power of Suggestion: Inertia in 401(K) Participation and Savings Behavior", National Bureau of Economic Research. May 2000.

[14] "Retirement Readiness Among Older Workers 2021", Insured Retirement Institute. March 2021.

annuities, and 87 percent believe it is vital that the income from savings is protected for life. Furthermore, Allianz Life's 2021 July Quarterly Market Perceptions report highlighted the demand for protected lifetime income solutions in workplace plans. The Allianz report found that 73 percent of employer-sponsored participants would consider an option that offers protected income for life in their plan if available, and 59 percent said they would consider adding an annuity to their plan if one was available.[15]

One way for Congress to address workers' interest in having protected lifetime income solutions offered to them through their workplace-defined contribution plans is to remove a barrier in existing DOL regulations that prohibits their use as a qualified default investment alternative (QDIA). By eliminating this regulatory barrier, retirement savers gain the ability to accumulate assets using a protected lifetime income solution without needing to make underlying investment selections inside their workplace retirement savings plan.

Recently, the bipartisan *Lifetime Income for Employees Act* (H.R. 6746-117th Congress) was introduced in the U.S. House of Representatives by Representatives Donald Norcross (D-NJ) and Tim Walberg (R-MI). The bill amends the existing QDIA safe harbor regulations to allow plan sponsors to select annuities that provide a guaranteed return on investment that have a delayed liquidity feature. The measure allows no more than 50 percent of investments to be allocated into a qualifying annuity component, ensuring that QDIAs continue to offer retirement savers a diverse mix of asset classes. The bill also provides provisions to ensure that those savers who defaulted into a QDIA with an annuity component are notified of their participation within 30 days of the initial investment and have the option to reallocate their investment penalty-free within 180 days.

The solution offered by the *Lifetime Income for Employees Act* was in fact the subject of testimony and discussion at the recent hearing held by the Senate Committee on Health, Education, Labor, and Pensions "Rise and Shine: Improving Retirement and Enhancing Savings" held on March 29, 2022[16]. At that hearing, Doug Chittenden, Head of Client Relationships, Teachers Insurance and Annuity Association of America (TIAA), provided testimony about the bill. The witness testified as to how the amendments to the existing regulations called for in the bill expand the options available to employers in their selection of an appropriate default investment for their employees. This expansion of available options, gives employers more tools to address the future lifetime income needs of their workers, especially for employers looking to establish guaranteed income features that were a hallmark of defined benefit pensions. IRI respectfully submits that the *Earn Act* be amended to include the *Lifetime Income for Employees Act*.

In addition to the *Lifetime Income for Employees Act*, IRI respectfully submits that the Committee also include a measure that IRI has proposed in our 2022 Federal Retirement Security Blueprint that further addresses workers' and retirees' anxiety and insecurity about outliving their retirement savings. We urge Congress to change existing federal laws and regulations to provide employers with a fiduciary duty safe harbor if offering lifetime income solutions as a default distribution option for defined contribution plans. Any legislative solution should also ensure that fiduciary duties required under the *Employee Retirement Insurance Security Act* (ERISA) are complied with and those savers are notified of this default annuitization and have the right to opt out. Offering protected lifetime income distribution options as a default in defined contribution plans helps to further protect individuals from longevity risk and enhance their retirement security.

Conclusions

IRI appreciates the opportunity to submit this statement for the record to the Committee. While the enactment of the SECURE Act in 2019 was a big step forward that has put workers and retirees on a path towards relieving some of the

[15] "Allianz Life Announces Entry into Defined Contribution Market with Launch of Allianz Lifetime Income+Annuity," Allianz Life Insurance Company of North America, July 2021.

[16] Senate Committee on Health, Education, Labor and Pensions Hearing – "Rise and Shine: Improving Retirement and Enhancing Savings", March 29, 2022

anxiety they are feeling about how they will be able to have a secure and dignified retirement, there is still much more that needs to be done.

IRI has historically supported and advocated for the advancement of bipartisan, common-sense solutions to help America's workers and retirees take another step forward on the path toward financial security in retirement. IRI believes the solutions offered by the EARN Act along with the recommendations IRI has proposed, will provide workers and retirees with the opportunity to build economic equity, strengthen their financial security, and protect their income in a way that can sustain them throughout their retirement years.

IRI is respectfully submitting this statement for the record to express our support and submit recommendations of enhancements to existing measures and additional provisions for your consideration to include in the *EARN Act*. IRI is pleased to express our support for several measures included in the *EARN Act*, which are drawn from our 2022 Federal Retirement Security Blueprint and have been introduced in Congress in the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)*, the *Improving Access to Retirement Savings Act* (S.1703-117th Congress), the *Securing a Strong Retirement Act* (H.R. 2954 – 117th Congress), the *Retirement Improvement and Savings Enhancement Act* (H.R. 5891 – 117th Congress). The bills all offer help to those individuals whose long and short-term retirement security has been impacted by the economic consequences stemming from the pandemic and those who are affected by America's long-standing, looming retirement savings crisis.

In addition, this statement for the record expresses IRI's support for many of the measures included in *EARN Act*, it also includes five recommendations for the Committee's consideration that are drawn from IRI's Blueprint which propose to enhance existing measures by amending the bill by amending – including IRI's support for the adoption of Whitehouse Amendment #1 and Toomey Amendment #2.

Finally, IRI's statement for the record submits for the Committee's consideration one additional measure for inclusion in the *EARN Act*, the *Lifetime Income for Employees Act* (H.R. 6746-117th Congress). IRI believes this measure would further enhance the reach and impact the *EARN Act* can have on improving and strengthening retirement security for more of America's workers and retirees.