United States Senate

Special Committee on Aging

Hearing Entitled:

"A Financially Secure Future: Building a Stronger Retirement System for All Americans"

Statement for the Record

of

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Insured Retirement Institute

Chairman Casey, Ranking Member Scott, and Members of the Senate Special Committee on Aging, my name is Wayne Chopus. As the President and CEO of the Insured Retirement Institute (IRI), I am pleased to provide you with our perspective on the importance of this Congress enacting common-sense, bipartisan solutions that will 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 welcome the opportunity to provide this statement for the record to the Committee to offer several proposals which can help address retirement insecurity and build a stronger and more inclusive retirement system by increasing access to workplace retirement plans, facilitating greater use of lifetime income options, and making information about past and possibly forgotten retirement accounts more readily available.

Summary of Testimony

Consistent with our consumer-focused mission, my statement for the record will address two key 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.

2. Legislation, like the public policy measures contained in IRI's 2021 Federal Retirement Security Blueprint,[1] eleven of which are included in recently introduced legislation in the Senate offer a solid foundation of common-sense, bipartisan solutions to help more of our nation's workers and retirees strengthen and enhance their retirement security.

About IRI

For 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 that rely on insured retirement strategies utilizing 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 top 10 distributors ranked by assets under

[1] The "2021 IRI Federal Retirement Security Blueprint," Insured Retirement Institute, March 2021.

management. Our members are represented by financial professionals serving millions across the country. Therefore, we bring a perspective not only from the entire supply chain of insured retirement strategies but, more importantly, from Main Street America to Congress.

America's Growing Retirement Anxiety and Savings Crisis

According to a recent survey of voters age 25-plus conducted for AARP[2] revealed that more than six in ten (63 percent) are anxious about having enough money to live comfortably throughout their retirement years, only three in ten (29 percent) of voters ages 25–44 believe that they will be able to save enough money for retirement and among voters ages 45-plus who are not yet retired, eight in 10 (81 percent) wish they had more money saved for their retirement years. The AARP survey also showed that virtually all voters (99.7 percent) say that it is important for people to be able to save money for retirement while they are working and roughly two in three (65 percent) employed voters say that they are currently participating in a workplace retirement savings plan offered by their employer and almost all of those employed workers (96 percent) say that having a workplace retirement savings plan is important in helping them save for retirement.

Another survey conducted by the Economic Innovation Group[3] found 82 percent of voters believe retirement security is a significant problem for our nation. Workers, retirees, and their families are concerned about their ability to accumulate sufficient savings to provide sustainable income to last during their retirement years. This anxiety has significantly grown in the past year with the COVID-19 pandemic's impact on retirees' and workers' physical and financial health.

A National Institute of Retirement Security[4] study provides further insights into the depth of this anxiety. The survey found that more than two-thirds – 67 percent – say the nation faces a retirement crisis, and more than half – 56 percent – are concerned that they will not achieve a financially secure retirement. The research also found that 51 percent say their concerns about their ability to achieve financial security in retirement has increased, 67 percent say that COVID-19 has changed or is causing them to consider changing their plans about when they will retire, and 65 percent of current workers say it is likely they will have to work past retirement age to have enough money to retire.

Fidelity Investments recently released its "2021 State of Retirement Planning Study,"[5] which further demonstrates the harm inflicted on workers and retirees plans for retirement due to the COVID-19 pandemic. The study found that 80 percent of America's workers said their retirement plans were disrupted in the past year due to actions such as job loss or retirement account withdrawals. The survey also found that one in three estimates that they will need two to three years to recover financially from the economic effects caused by the COVID-19 pandemic.

Furthermore, a study by Transamerica[6] also found that nearly 1 in 5 workers has reported contributing less to their retirement account now than before the pandemic, 18 percent have reduced retirement contributions since the coronavirus crisis started and 31 percent of those who are recently unemployed reported they are contributing less to their retirement. Those who reported contributing less to their retirement savings can be further broken down generationally, with about 16 percent being Baby Boomers, 18 percent being Generation Xers, around 15 percent being Millennials, and about 27 percent identified as Generation Z. A recent study conducted by IRI also found that 66

[2] "Saving For Retirement at Work: Views of Voters Ages 25+", AARP, October 2021.
[3] The "Retirement Security and Wealth Attitudes: National Voter Survey," Economic Innovation Group, June 2021.
[4] "Retirement Insecurity 2021 – American Views of Retirement", National Institute of Retirement Security, February 2021.
[5] "2021 State of Retirement Planning Study", Fidelity Investments, March 2021.
[6] "Retirement Security Amid COVID-19: The Outlook of Three Generations", 20th Annual Transamerica Retirement Survey of Workers, May 2020.

percent of older Americans – aged 40 to 73 – do not think they will have enough income to last throughout their retirement and more than 55 percent have saved less than 10 percent of their income.[7]
As this research demonstrates, retirement insecurity remains an area of significant concern for America's workers, retirees, and their families. Additionally, this research confirms what IRI's members hear from the millions of workers and retirees they work with each day to plan and save for their retirement years: workers and retirees are shouldering the burden of accumulating savings to produce income to sustain them during their retirement years. This has caused enormous pressure for the individual consumer, particularly if they are lower- and middle-income workers.

Further adding to this anxiety is a lack of access to workplace retirement savings plans. According to Transamerica's "Navigating the Pandemic: A Survey of U.S. Employers,"[8] 48 percent of employers do not offer a 401(k) or similar retirement plan, and 63 percent of those employers said they are not too likely or not likely at all to start a plan within the next two years. Even though 65 percent of employers feel a sense of responsibility in trying to help their employees achieve a financially secure retirement and nearly three-quarters believe that offering retirement benefits is essential for attracting and retaining employees, concerns about plan costs remain a top reason why employers do not offer a plan.

In addition to the lack of access to workplace retirement savings arrangements, there is a growing need to facilitate and expand opportunities for workers to obtain much-needed protection against outliving their savings. Workers who are given the option to choose to save in an employer-provided plan should also be afforded a chance to secure monthly income generated from a protected lifetime income solution which will help sustain them throughout their retirement years.

By offering plan participants a chance to choose a lifetime income distribution option (rather than just providing for a lump-sum distribution of retirement savings), workers who may have difficulties allocating their savings across their retirement years will be helped. This is especially true for retirees who live longer than anticipated. A protected lifetime income solution, such as an annuity, ensures a steady income for however long a participant might live. It offers valuable protection and can help retirees solve how they time the spending down of their savings.

Recent IRI research[9] showed that workers have a high level of interest in having protected lifetime income solutions, such as annuities, included in workplace defined contribution retirement plans. The survey revealed that seven in 10 workers of the youngest age cohort (age 40-45) said they are very or somewhat likely to allocate a portion of their plan to annuities; 87 percent believe it is important that the income from savings is protected for life, and 26 percent indicated that lifetime income is the most important retirement investment trait.

Moreover, Allianz Life's July Quarterly Market Perceptions report further highlighted the market demand for including protected lifetime income solutions in workplace plans.[10] 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. Sixty-four percent stated that market volatility caused by COVID-19 has increased their interest in adding an option that offers protected lifetime income. Fifty-nine percent said they would consider adding an annuity to their plan if one was available. The Allianz report also found that many employees see an annuity offering as a form of recognition from their employer. Seventy-seven percent said a lifetime income option offering would demonstrate their employer has a vested

[7] "Retirement Readiness Among Older Workers 2021" Insured Retirement Institute. March 2021.
[8] "Navigating the Pandemic: A Survey of U.S. Employers," Transamerica Institute, June 2021.
[9] "Retirement Readiness Among Older Workers 2021", Insured Retirement Institute, September 2021
[10] "Allianz Life Announces Entry into Defined Contribution Market with Launch of Allianz Lifetime Income+Annuity," Allianz Life Insurance Company of North America, July 2021.

interest in their retirement readiness and wellbeing. Sixty-five percent say this option would increase their loyalty to their employer.

While the *"SECURE Act of 2019"* included three lifetime income measures, which made protected lifetime income portable, eliminated a roadblock to offering lifetime income benefit options under a defined contribution plan, and provided information to plan participants about their savings in their defined contribution plan as it correlates to a lifetime income stream, there is still more that can be done to facilitate access to and use of protected lifetime income solutions. Employers who offer their employees a protected lifetime income solution in a workplace retirement savings arrangement, will allow for more plan participants to be able to mimic some of the benefits of a more traditional pension that many retirees desire.

It is clear from the IRI research and other research conducted that an overwhelming majority of employees want to have retirement plan products that offer protected income for life amongst their options. Additionally, the research demonstrates that the insured retirement industry is ready to provide in-plan lifetime income solutions via products that are already readily available. In other words, the demand is strong, and the industry is poised to meet that demand.[11]

IRI respectfully submits for your consideration the measures outlined below to strengthen and enhance retirement security for America's workers and retirees as the Committee examines of how Congress can help to build a stronger retirement system for America's workers through the enactment of bipartisan retirement legislation.

Bipartisan, Common-Sense Solutions

Earlier this year, IRI published its 2021 Federal Retirement Security Blueprint. The Blueprint offers several measures which, if enacted into law, would expand opportunities for more of our nation's workers to save in a workplace retirement plan, facilitate the use of lifetime income products to better insure against the risk of outliving savings, and preserve and promote access for retirement savers to obtain information more readily about their retirement accounts.

Expanding Opportunities for More Workers to Save for Retirement

To expand opportunities for more of America's workers to save for retirement, IRI's 2021 Federal Retirement Security Blueprint put forth several measures that have attracted bipartisan support and have been introduced as bills during the 117th session of Congress. These include, further increasing the age at which required minimum distributions (RMDs) must be taken, enhancing automatic enrollment and escalation features, authorizing the formation of 403(b) pooled employer plans (PEPs), and clarifying the start up credit available to small businesses starting a retirement plan. These bills would also offer additional opportunities for military spouses to save, help workers save while paying back student loans, and enable Americans who are nearing retirement age to make catch-up contributions as they near retirement age. An additional item, although not included in IRI's 2021 Blueprint would enhance the current Saver's Credit.

Further Increase the RMD Age and Modernize RMD Rules

Workers and retirees today face an increased risk of outliving retirement assets because of longer lifespans. Under current law, workers and retirees must take a required minimum distribution (RMD) when they reach the age of 72. The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* contains a provision which would increase the RMD age to 75, allowing workers and retirees to have additional time to keep their savings in tax-deferred retirement accounts. The bill would also modify RMD rules to exempt certain annuity benefits and payments from the minimum income threshold test (MITT) to reflect more current circumstances regarding individuals working years and

[11] "BlackRock Is Adding Annuities to 401(k)s", Wall Street Journal, October 6, 2021

longevity. The proposed changes contained in the bill would allow more workers to accumulate and grow savings and, thereby, improve their retirement security.

Increase Automatic Enrollment Contributions Rates and Enhance Automatic Plan Features

Automatic enrollment in an employer-provided retirement plan has proven to be an extremely effective tool for encouraging Americans to save for retirement. Research shows a plan with automatic enrollment features increases participation rates at least 10 percentage points, and when there is an employer matching contribution, the likelihood an employee will participate goes up to 50 percent. A June 2021 study by Principal[12] found that 84 percent of employees automatically enrolled in a workplace plan say they started saving for retirement sooner because they were automatically enrolled than if they had to make that decision independently. The same survey found that 87 percent of plan sponsors increased plan participation through the use of automatic enrollment. The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* would direct the Secretary of the Treasury to develop regulations to simplify and clarify the rules governing the timing of participant notifications, specifically for employees who are enrolled immediately upon hiring and for employers who utilize multiple payroll and administrative systems. This measure will help workers save more for their retirement by ensuring they are informed in an effective manner when automatically enrolled in a workplace retirement plan unless they opt to not participate.

Authorize the Formation of 403(b) PEPs

The SECURE Act contained provisions that will make workplace retirement plans more available to small business employees and reduce barriers that have discouraged small business employers from offering their employees a workplace retirement plan. It amended the law governing multiple employer plans (MEPs) and established pooled employer plans (PEPs). The changes made by the SECURE Act will enable small employers to band together and delegate responsibility to a professional fiduciary while reducing the individual cost of offering a retirement plan.

A recent study conducted by Transamerica[13] demonstrates that the changes made by the SECURE Act will encourage more small business employers to offer their employees a retirement plan. The study found that of the employers not anticipating offering a plan within the next two years, nearly one-third would consider joining a multiple employer plan (MEP) or a pooled employer plan (PEP) because of their reasonable cost.

Unfortunately, the benefits of a workplace retirement plan that could be offered by a small business employer through a MEP or PEP in accordance with the changes made by the SECURE Act is not available to 501(c)(3) nonprofits, public educational organizations, and religious institutions. The SECURE Act did not authorize employers who offer their employees a 403(b)-retirement plan, which is typically utilized by nonprofit, public educational organizations, and religious institutions, to use MEPs or PEPs. Those employers offering a 403(b) retirement plan still have the barriers in place that the SECURE Act reduced for employers who offer other types of retirement plans. As a result of not including 403(b) plans in the SECURE Act, organizations eligible to offer a 403(b) plan must still assume the financial and administrative challenges and legal risks when offering a plan. Therefore, many do not offer a retirement plan to their employees.

The SECURE Act should be amended to encourage employers who would typically use a 403(b) plan to offer a retirement plan to their employees by authorizing these organizations to form and use 403(b) pooled employer plans in the same manner as other small businesses are permitted to do so under the SECURE Act. This change expanding PEPs to 403(b) plans will permit nonprofit, public educational and religious institution employers to also be relieved of

[12] "Principal Retirement Security Survey: Consumer and plan sponsor results", Principal, June 2021

[13] "Navigating the Pandemic: A Survey of U.S. Employers," Transamerica Institute, June 2021.

the burdensome administration challenges that now discourage these employers from offering their employees a workplace retirement plan, as they now would be able to achieve the same economies of scale and delegate responsibility for sponsoring the plan to a professional plan fiduciary as other small businesses. This measure was included in the *Improving Access to Retirement Savings Act* (S.1703-117th Congress).

Clarifying the 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 and offering their employees a retirement savings plan by joining a Multiple Employer Plan (MEP) or Pooled Employer Plan (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 *Improving Access to Retirement Savings* (S.1703-117th Congress) will clarify that the three-year start-up credit will apply 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 operations. This clarification will encourage more small businesses to offer a retirement plan and facilitate greater use of MEPs and PEPs as the means to provide employees a workplace retirement plan.

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

Current law allows small employers to receive a tax credit equal to half of the cost associated with 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 *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* will further increase the tax credit to 75 percent of start up cost for small businesses with 25 or fewer employees. The increase to 75 percent of qualified start-up costs will serve to encourage more small business employers to establish workplace plans to benefit their workers.

Establish Tax Incentives for Offering Retirement Savings to Military Spouses

Due to frequency of moves made due to their partner's assignments to new billets, military spouses often change jobs. 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,[14] who due to a confluence of factors – wage disparity, time out of the workforce, and competing priorities – have retirement account balances which are on the aggregate more than 50 percent smaller than their male counterparts.[15] The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* will offer a tax credit to an employer who enrolls a military spouse in a retirement plan within two months of their hiring. This new tax credit would encourage small business employers to provide military spouses with an opportunity to participate in a workplace retirement plan which would also increase military spouses' savings rate 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.

Help Employees Save for Retirement While Repaying Student Debt

Student loan debt is a major challenge for America's workers who are trying to manage competing financial priorities. It is impacting the ability of workers to save for their retirement as individuals who have student loan debt have lower workplace retirement balances than those who do not. In fact, IRI's own research found that of 46 percent of Millennials are not saving for retirement with nearly 10 percent specifically citing wanting to pay off debts as their reason for not contributing to a retirement account.[16] The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)*

[14] "Women Versus Men in DC Plans", Vanguard, January 2019
[15] "Women's Perspectives on Savings, Investing, and Retirement Planning", Insured Retirement Institute, November 2015
[16] "Millennials and Retirement 2020 – Understanding, Saving, and Planning", Insured Retirement Institute, January 2020.

will better position America's workers who have incurred student loan debt and help them to start building their retirement nest eggs by permitting employers to make matching contributions into employees' retirement accounts based on the amount of workers' student loan payments.

Increase Catch-Up Contributions Limits for Baby Boomers

Current law allows workers who reach age 50 to make additional catch-up contributions to retirement plans up to an amount set by the Internal Revenue Service each calendar year. Current research demonstrates dramatic retirement anxiety among Baby Boomers. A study conducted by the Center for a Secure Retirement[17] found that 52 percent of non-retired Baby Boomers are worried that the impact the COVID-19 pandemic had on their financial lives has been so severe, they will never be able to retire. More than half (53 percent) report having to tap into savings to pay for daily expenses during the pandemic and 41 percent have been financially supporting family members – leading to 75 percent not being to save as much for their retirement. It is not surprising then that 61 percent of non-retired Baby Boomers came to the realization that they will need more savings to be secure in retirement. This is further compounded by IRI's own research that found that 45 percent of Baby Boomers have zero retirement savings.[18] The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress) increases* the catch-up contribution limits to $10,000 for retirement savers who have attained the age of 60 by the close of a tax year. With a third of employed Baby Boomers saying they will be postponing retirement,[19] this measure will give them a chance to enhance their nest eggs and achieve greater financial security for their retirement years.

Increase the Amount Allowable Under the Saver's Credit

Under current law, certain lower-income retirement savers are eligible for a non-refundable tax credit for contributions made to IRAs and workplace retirement plans up to $2,000. Section 102 of the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* would make this credit refundable and would contribute the credit into a Roth account as part of a retirement plan or into a Roth IRA. The provision would increase the number of savers eligible for the 20 percent credit. The bill also directs the Department of the Treasury to promote the Saver's Credit to increase public awareness to help more workers utilize the credit.

Facilitate the Use of Protected Lifetime Income Solutions

IRI's 2021 Federal Retirement Security Blueprint includes several measures to facilitate the use of protected lifetime income solutions to insure against the risk of outliving one's retirement savings during their retirement years. Several of these proposals have been introduced in bills during the 117th session of Congress. We offer these policy solutions for the Committee's consideration as it conducts its examination of how Congress can help to build upon bipartisan retirement legislation.

Allow for the Broader Use of QLACs

Qualifying Longevity Annuity Contracts (QLACs) are a valuable tool in retirement income planning because it is an investment vehicle that can be used as longevity insurance to help address the fear of growing older and outliving the funds an individual has accumulated to use during their retirement years. Current Treasury Department regulations have created a barrier that limits the amount a retirement saver can save when purchasing a QLAC. This reduces their ability to insure against outliving their savings throughout their retirement years. The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* amends the current law to allow for more than 25 percent of a retirement plan or IRA to be rolled over into a QLAC and increases the dollar limitation on premiums from $135,000 to $200,000.

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[17] "Pandemic Forces Boomers to Financially Support Family, Greatly Impacting Their Own Retirement Plans," Center for a Secure Retirement, July 2022

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

[19] *Ibid*

Additionally, the provision would authorize a diverse slate of indexed and variable annuity contracts with guaranteed benefits to be offered as QLACs. Increasing the dollar limitation on premiums and authorizing QLACs to be offered through a diverse slate of indexed and variable annuity contracts with guaranteed benefits are critical elements of reforms needed to make QLACs more available to workers and retirees who are seeking the opportunity to insure against the risk of outliving their accumulated retirement savings by keeping more of their tax-deferred savings longer with a protected, guaranteed monthly income throughout their lifetime.

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. The reason why they are not available is that 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 variable insurance products. The *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* directs the Treasury Department to amend its regulations to allow ETFs to be offered within variable insurance products. This would allow for an ETF structured annuity to be offered which would provide consumers with lower-cost investment options and allow for more consumers primarily in the fee-based advisory market to utilize and benefit from variable insurance products in obtaining protected lifetime income for their retirement years.

Promote Greater and Easier Access to Information About Retirement Plans

To promote greater and easier access for retirement savers to information that can help guide their planning for retirement, IRI's 2021 Federal Retirement Security Blueprint included several measures that have attracted bipartisan support and have been introduced as bills in previous sessions of Congress. One of the measures included in the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* would aid individuals in planning for their retirement by providing them with an opportunity to obtain information more readily about past and possibly forgotten accounts.

Establish a National, Online Lost and Found for Americans' Retirement Account

Today, workers in America change jobs more frequently, and they often leave retirement savings in plans maintained by their previous employers. 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 resulting in roughly $8.5 billion in "lost" retirement savings. To facilitate workers planning for their retirement, Congress should provide the tools and resources necessary for retirement savers to locate employer-sponsored retirement accounts. A national, digital database utilizing information already provided to the Department of Treasury, should be established. This database would enable retirement savers to search and locate their former employer-sponsored retirement savings accounts to ensure they are not leaving retirement savings behind.

The creation of this one-stop-shop database will help workers – especially Generation Xers, Millennials, and future generations – to track their past and possibly forgotten workplace retirement accounts. By making it easier to track past or forgotten retirement savings accounts, workers will have additional opportunities to either establish or rollover their found savings into a new or their current retirement savings account, thereby increasing their retirement savings. Creating a national, online lost and found database will also allow workers — to better keep track of their employer-sponsored retirement savings and not leave thousands of dollars on the table. This measure was included in the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress).*

Conclusions

IRI appreciates the opportunity to submit this statement for the record to the Committee. The enactment of the SECURE Act in late 2019 was a big step forward that has put workers and retirees on a path towards relieving some of the anxiety and insecurity they are feeling about how they will be able to have a secure and dignified retirement.

However, there is still much more that needs to be done. IRI is respectfully submitting this statement for the record in which we are expressing our support for several measures included in the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* and the *Improving Access to Retirement Savings Act* (S.1703-117th Congress). These bills will help to strengthen and enhance our nation's private-sector retirement system. The bills will also 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.

The proposals we expressed support for included in the *Retirement Security and Savings Act of 2021 (S.1770 – 117th Congress)* and the *Improving Access to Retirement Savings Act* (S.1703-117th Congress) all will help to enhance retirement savings opportunities, facilitate access to lifetime income solutions, and increase plan participants access to information to reconnect them with “lost” savings. IRI believes these solutions 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.