



September 27, 2018

The Honorable Paul D. Ryan  
U.S. House of Representatives  
H-232 U.S. Capitol  
Washington, DC 20515

The Honorable Nancy Pelosi  
U.S. House of Representatives  
H-204 U.S. Capitol  
Washington, DC 20515

Dear Speaker Ryan and Leader Pelosi:

AARP writes to support H.R. 6757, the Family Savings Act of 2018 that will promote a more secure retirement. AARP, with its nearly 38 million members in all 50 States, the District of Columbia, and the U.S. territories, is a nonpartisan, nonprofit, nationwide organization that helps empower people to choose how they live as they age, strengthens communities, and fights for the issues that matter most to families, such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

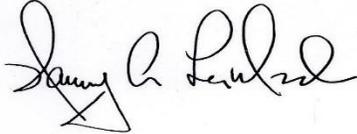
Notably, the Family Savings Act seeks to encourage more employers, especially small employers, to provide retirement savings opportunities for American families, a goal AARP shares. Small employers have lagged in offering retirement plans to their employees. The U.S. private employer-based retirement system, which supplements Social Security, has not significantly expanded coverage for decades. Only half of all employers, primarily large employers, offer retirement plans to their workers, and only half of all employees are saving for retirement. In recent years, new industry practices and technology have made the savings process simpler. AARP encourages Congress to adopt tested ideas to make supplemental savings easy and affordable for both employers and employees.

The Family Savings Act includes a promising retirement savings initiative, known as a multiple employer or pooled provider plan - a single plan operated by a group provider who will act as a fiduciary, making it easier for small employers to offer a plan and providing workers with prudently selected retirement investments. AARP is hopeful that qualified firms will be willing to create pooled arrangements that enroll and assist interested employers and employees. Small employers are not retirement experts and need an impartial advisor to take responsibility for automatic payroll contributions and negotiating with and monitoring investment firms.

In addition, the bill contains several other helpful retirement savings improvements for the military, graduate students and older investors. We also are pleased that the bill preserves ready access to paper documentation of important retirement plan documents.

We appreciate your efforts to encourage improvements in our retirement system, and look forward to working with Committee members on further bill refinements and enhancements as the bill moves forward to conference. If you have any questions or need additional information, please feel free to contact me or contact Michele Varnhagen, Senior Legislative Representative, at 202 434-3829.

Sincerely,

A handwritten signature in black ink, appearing to read "Nancy A. LeMond". The signature is fluid and cursive, with a large initial "N" and "L".

Nancy A. LeMond  
Executive Vice President and  
Chief Advocacy and Engagement Officer