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April 1, 2019

The Honorable Richard Neal
Chairman
U.S. House of Representatives
Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
U.S. House of Representatives
Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady:

AARP is writing to support the bipartisan Substitute Amendment of the Setting Every Community up for Retirement Act of 2019 (SECURE Act). 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.

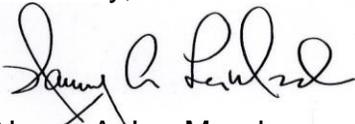
The SECURE Act provides several helpful steps to improve retirement savings coverage. The bill enhances tax credits to employers who offer retirement plans with automatic enrollment and encourages adequate deferral amounts. It also will permit employers to join together and create what are known as multiple employer pension plans – a single plan in which a pooled provider will assume the primary fiduciary duties, making it easier for smaller employers to offer automatic savings through a pooled plan that offers low cost investment savings to workers and their families.

AARP also is pleased that the Substitute Amendment expands access to retirement savings plans for part-time workers. There are over 27 million part-time workers in the U.S. and the Amendment will provide many of them with needed access to an employer's retirement savings plan. This would be especially helpful to older workers and caregivers who shift from full-time to part time status or return to the workforce less than full-time. The bill also will clarify rules on how employers and plans may select appropriate lifetime income payments and add a lifetime income disclosure so that workers' benefit statements show the monthly value of their savings at retirement to help workers better prepare for retirement. Seniors also will be able to delay the

required draw down of retirement savings until age 72, thus allowing for a longer accumulation of retirement assets. AARP supports these changes and the SECURE Act's retention of strong fiduciary law protections ensuring that all retirement plan decisions, especially for pooled plans and annuity selections, are made prudently and solely in the interests of participants and beneficiaries.

We thank you for your leadership in working together to improve our retirement system, and look forward to working with you to enact legislation to enhance retirement savings needs. If you have any questions, please feel free to call me, or have your staff contact Michele Varnhagen on our Government Affairs staff at 202-434-3829 or mvarnhagen@aarp.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Nancy A. LeaMond". The signature is fluid and cursive, with the first name being the most prominent.

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