



March 28, 2022

The Honorable Richard Neal  
Chair  
Committee on Ways and Means  
1102 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Kevin Brady  
Ranking Member  
Committee on Ways and Means  
1139 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Robert Scott  
Chair  
U.S. House Committee on  
Education and Labor  
2176 Rayburn House Office Building  
Washington, DC 20515

The Honorable Virginia Foxx  
Ranking Member  
U.S. House Committee on  
Education and Labor  
2101 Rayburn House Office Building  
Washington, DC 20515

Dear Chairs Neal and Scott, Ranking Members Brady and Foxx:

On behalf of our 38 million members and all older Americans nationwide, AARP appreciates your leadership to improve retirement savings opportunities via the Securing a Strong Retirement Act of 2022. While Social Security continues to be the bedrock of retirement income for most American workers and their families, individuals want and need additional retirement income sources. Your bipartisan legislation would make several significant enhancements to current law.

AARP strongly supports the provision in this bill that would provide an annual paper statement of benefits to ensure families know where they stand when saving for retirement. As the U.S. increasingly relies on individual account-based retirement savings, workers and their families must timely understand, monitor, and manage their lifetime savings. Full and meaningful disclosure is critical to individual planning and pension law generally. As such, to be effective, Congress needs to ensure all workers and plan participants will receive and can review important retirement plan documents in the form that most workers and families want. No document is more fundamental than an individual's annual benefit statement. AARP also supports the optional delivery – and retention – of important information electronically.

The Securing a Strong Retirement Act also takes important steps towards improving worker access to retirement plans. Under this bill, more people who work part-time will be able to enroll in their employers' retirement savings plans by allowing them to save after only two (rather than three) years of employment. More than 27 million employees across the country work less than full-time. This provision will be especially helpful to the many older workers who can only find part-time work or need to work part-time due to caregiving responsibilities. In addition, employers with more than ten employees would be required to automatically enroll workers in

new retirement savings plans under this bill. This provision will help many employees benefit from automatic savings tools.

For workers who are struggling to save for retirement, the bill expands the current SAVERS tax credit to provide an enhanced matching contribution to millions of additional low- and moderate-income families. The matching contribution is both an incentive for individuals to save for retirement while also providing additional retirement funds.

Additionally, the creation of a national retirement Lost and Found database will help workers locate retirement accounts they may have had with previous employers. This is increasingly important as more and more workers change jobs several times over the course of their careers. The legislation also establishes limitations and safeguards for retirees who may have mistakenly received plan overpayments, including allowing a retirement plan to forego recouping the overpayment. Finally, we urge the retention of the pretax option for catch-up contributions to help the 50+ save for retirement.

We look forward to continuing to work with you to help every American adequately save for retirement in order to be independent as they age. If you have any further questions, please feel free to call me, or have your staff contact Sarah Mysiewicz at [SMysiewicz@aarp.org](mailto:SMysiewicz@aarp.org) or (202) 434-6763.

Sincerely,



Bill Sweeney  
Senior Vice President  
Government Affairs