

HOUSE PASSES RETIREMENT SECURITY LEGISLATION

IRI Says Measure Will Help Reduce Retirement Anxiety by Boosting Savings Opportunities

WASHINGTON, DC, USA, May 23, 2019 /EINPresswire.com/ -- Bipartisan legislation to improve retirement savings and income prospects for millions of American workers overwhelmingly passed the House of Representatives today.



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Wayne Chopus, IRI president & CEO

The [Insured Retirement Institute \(IRI\)](#), the leading trade association for the retirement income industry, praised the House vote.

"Americans face a retirement crisis of too little savings amplified by existing barriers that discourage and hamper the ability of small employers to offer a workplace retirement plan," said Wayne Chopus, IRI president and CEO. "Today's vote demonstrates how Congress can work together on a bipartisan basis to advance common-sense

solutions to help retire the retirement crisis."

The Setting Every Community Up for Retirement (SECURE) Act, H.R. 1994, is designed to expand access to workplace retirement plans, particularly for small businesses, and will improve the ability for employers to extend greater access to lifetime income options in those plans. The measure also requires retirement plans to provide participating workers with an illustration of how much monthly income a retirement savings account might deliver. Additionally, the bill raises the age to begin required minimum distributions from retirement accounts from 70 1/2 to 72.

The House action was spearheaded by Rep. Richard Neal (D-Mass.), chairman of the House Ways and Means Committee, and the Committee's Ranking Member, Rep. Kevin Brady (R-Texas). Rep. Ron Kind (D-Minn.) and Rep. Mike Kelly (R-Penn.) also have been leading bipartisan proponents for retirement security legislation.

"Chairman Neal and Ranking Member Brady have demonstrated true leadership in shepherding this legislation first through committee and now the House," Chopus said. "Congressman Kind and Congressman Kelly, two champions of retirement security, also were instrumental in rallying the broad bipartisan support that the SECURE Act needed to move through the process so quickly this year."

The Senate has a similar bill under consideration that shares a number of the same provisions as the House-passed legislation. That measure, the Retirement Enhancement and Savings Act (RESA)(S. 972), was approved unanimously by the Senate Committee on Finance in a previous session of Congress.

"Too many Americans have anxiety about their retirement finances," Chopus said. "Improving opportunities for workers to save, extending more access to lifetime income options and provide information to help savers make more-informed decisions about their finances, will boost Americans' retirement confidence to help ensure they do not outlive their savings and can enjoy

a secure and dignified retirement.”

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The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at www.irionline.org.

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