

IRI Presents 2020 Federal, State Policy “Blueprints”

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The Insured Retirement Institute (IRI) announced today its 2020 federal and state policy blueprints to advance retirement security policies for all Americans.

IRI, the leading trade association for the retirement income industry, says its policy objectives remain focused on expanding workers’ opportunities to save for retirement, facilitating use of lifetime income products and supporting consumer protections that safeguard against financial exploitation and maintain consumers’ choice of financial advice and products.

“Our federal and state blueprints provide a clear, concise public policy agenda that we will seek to advance through constructive engagement,” said Wayne Chopus, IRI president and CEO. “This successful approach helped to enact comprehensive retirement security legislation last year and shaped federal and state standard of conduct regulations.”



IRI'S 2020 [FEDERAL BLUEPRINT](#) LEGISLATIVE GOALS



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*Wayne Chopus, IRI President
& CEO*

- Expand opportunities to save for retirement by enhancing access to, and features of, workplace retirement plans
- Facilitate and encourage greater access to and use of lifetime income products in workplace retirement plans
- Preserve and promote access for retirement savers to professional financial guidance, education and information
- Enhance protections to safeguard Americans from financial exploitation and fraud
- Maintain and augment the current tax treatment of

retirement savings

Following last year’s enactment of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, IRI will focus its efforts on advancing additional legislation to help American workers save for retirement and facilitate the utilization of lifetime income products. IRI also supports efforts to protect seniors from financial fraud, a federal data privacy law and inclusion of retirement savings counseling to recipients of certain federal financial assistance and job training programs.

FEDERAL BLUEPRINT LEGISLATIVE HIGHLIGHTS

- Require all but the smallest employers to maintain a retirement savings plan in which employees would be automatically enrolled (with the ability to opt out)
- Update the required minimum distribution (RMD) rules to reflect longer lifespans and modernize the RMD minimum income threshold test to benefit more older individuals seeking to use lifetime income options during their retirement years
- Increase catch-up contribution limits for Baby Boomers and allow catch-up contributions for caregivers and members of the U.S. armed forces ready reserves
- Establish electronic delivery as the default method for providing required disclosures to plan participants, while preserving the option to receive paper upon request.
- Allow employers to make voluntarily matching contributions to help employees save for retirement while making student loan payments
- Extend retirement savings counseling to federal student loan, job training and apprenticeship program recipients
- Increase protections to safeguard consumers' personal financial information by enacting a uniform standard to be implemented in the states
- Prohibit the private collection of tax debt of any individual over the age of 65 to prevent older Americans from becoming victims of a well-known scam

FEDERAL BLUEPRINT REGULATORY HIGHLIGHTS

- Regulation Best Interest Implementation - Policymakers in Washington and across the nation should align their standards of conduct with the Securities and Exchange Commission's (SEC) Regulation Best Interest (Reg BI) to ensure all Americans are protected by a clear, consistent and workable best interest standard that will provide meaningful and effective consumer protections without depriving them of access to valuable financial products and services.
- Summary Prospectus for Variable Annuity Products -Following a multi-year effort led by IRI, the SEC should finalize its proposal to create a more useful, consumer-friendly disclosure of essential information about variable annuity and variable life insurance contracts.
- Reduce Regulatory Barriers to the Development and Offering of Innovative Products - The SEC should adapt its rules relating to the registration of annuity products to facilitate and encourage the insured retirement industry's ability to develop and provide new and innovative products for investors, like Registered Index Linked Annuities (RILA's), and to ensure investors can easily find the information they need about these products.

IRI'S [STATE BLUEPRINT](#) HIGHLIGHTS

IRI's 2020 State Blueprint calls on state policymakers to:

- Adopt a clear, consistent, and workable best interest standard of conduct for financial professionals
- State policymakers should promptly pursue uniform adoption of the revised NAIC best interest model regulation.
- Individual efforts to impose a fiduciary duty on broker-dealers would result in a patchwork of

conflicting and inconsistent regulations that would impair consumer access to financial advice and products. States should not proceed with such efforts without first evaluating the actual effectiveness of Regulation Best Interest.

- Maintain the robust private-sector marketplace for retirement savings solutions
-- Rather than establishing state-run plans, state policymakers seeking to expand access to retirement savings opportunities should encourage their federal counterparts to pass legislation making it easier for small and mid-size companies to offer retirement plans.
- Protect seniors and other vulnerable population segments against financial fraud and exploitation
-- All states should increase the amounts appropriated to state Adult Protective Services agencies to ensure they have sufficient resources to investigate and prosecute suspected abuse and exploitation of older Americans.
- Establish uniform and workable safeguards to protect Americans' personal financial information
All stakeholders should work together to create a single, uniform set of workable standards that will protect the public and minimize costs for industry and the overall economy.
- Facilitate and encourage improvements to the consumer and advisor experience.
-- State policymakers should work with industry to identify and remove laws and rules – such as anti-rebating laws and replacement rules – that interfere with opportunities to leverage modern technological capabilities that can provide an improved experience for consumers without undermining important consumer protections.

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.

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