

# Helping Retirement Savers Recover From Covid-19

## *IRI Offers 5-Point Plan*

WASHINGTON, D.C., UNITED STATES, April 14, 2020 /EINPresswire.com/ -- The U.S. government is providing a robust response to address the immediate health and economic hardship millions of Americans dealing with during the COVID-19 pandemic. Further measures are being considered by Congress and the Trump Administration to provide additional government resources to address the crisis while weighing steps to help the nation recover.

As the nation looks toward an eventual recovery, the Insured Retirement Institute (IRI) is offering [a five point plan](#) to assist retirement savers who have lost jobs, access to participate in a workplace retirement plan and experienced losses in their retirement account values due the COVID-19 virus pandemic and the all-out public health efforts undertaken to protect Americans.



“Our first concern is to defeat the spread of the COVID-19 virus and protect Americans’ health,” said Wayne Chopus, IRI president and CEO. “But looking ahead to when the nation’s leaders begin to lift social distancing measures and Americans return to work, we will need a recovery plan to help retirement savers.”



What IRI is proposing today will help Americans as our nation begins its recovery from the COVID-19 pandemic by enhancing savings opportunities...so they can enjoy a secure and dignified retirement.”

*Wayne Chopus, IRI President  
& CEO*

With millions of Americans losing jobs many are also losing their ability to make contributions to retirement accounts, harming their ability to prepare for their own futures. American workers have been hit hard by sudden uncertain employment outlooks and volatile markets negatively impacting retirement account balances. This exacerbates an existing crisis where too few Americans are saving adequately for retirement.

“IRI’s recommendations focus on creating more

opportunities for Americans to keep their tax-deferred retirement savings longer as a way to recoup some of the losses resulting from the COVID-19 crisis,” Chopus added. “It also offers the means for employees who have been negatively impacted to enhance their ability to save more for their retirement.”

“The proposal we are putting forward consists of common-sense policy recommendations to

help workers recover and mitigate their losses. If enacted, we believe they will go a long way towards preventing many Americans from experiencing a retirement crisis on top of the health and economic effects of this terrible pandemic," said Paul Richman, IRI Chief Government and Political Affairs Officer.

IRI's plan includes:

Proposals to Help Americans Keep Money Longer

- Increase RMD Age to 75
- Eliminate Barriers to Allow Greater Use of Lifetime Income Products

Proposals to Help Americans Save More Now

- Allow Catch-Up Retirement Contributions for those Affected by COVID-19
- Expand Retirement Saving Opportunities for Non-Profit Organization Employees
- Clarify Start-Up Tax Credit to Incentivize Small Businesses to Join MEPs/PEPs

Many retirement savers experienced a loss of account value during the last recession a decade ago. Those entering retirement at that time were at higher risk of outliving retirement savings. IRI's recommendations are comprised of policies designed to help Americans avoid that from happening again.

The plan offers opportunities to allow those savers with retirement accounts that may have lost value to keep their money longer, allowing for more time to recoup losses. The plan also contains proposals which will afford Americans options to save more money now and let those additional savings to grow over time.

"What IRI is proposing today will help Americans as our nation begins its recovery from the COVID-19 pandemic by enhancing savings opportunities during their remaining working years so they can enjoy a secure and dignified retirement," Chopus said.

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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.

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