

# Industry Support Grows For IRI 5-Point Covid-19 Recovery Plan For Retirement Savers

*Support is growing for IRI's COVID19 recovery plan for retirement savers.*

WASHINGTON, D.C., USA, May 5, 2020 /EINPresswire.com/ -- Support is growing for an Insured Retirement Institute (IRI) [initiative](#) to help 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.

Five industry organizations joined IRI in a [letter](#) sent to all Members of Congress urging action to address damage the pandemic has done to millions of Americans' retirement security by adopting the policies proposed in the plan to help put them back on a path to enjoy a secure and dignified retirement.

The National Association of Insurance and Financial Advisors (NAIFA), the National Association for Fixed Annuities (NAFA), AALU/GAMA, the ERISA Industry Committee (ERIC) and the National Association of Independent Life Brokerage Agencies (NAILBA) endorsed IRI's 5-point plan which is comprised of bi-partisan common-sense measures, all of which are based on bills Congress has seen in some form, either introduced or enacted into law.

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*Paul Richman, IRI Chief  
Government and Political  
Affairs Officer*

“We appreciate the support of these organizations and their continued commitment to the retirement security of American workers,” said Paul Richman, IRI Chief Government and Political Affairs Officer. “IRI is engaging in a dialogue with congressional offices about our plan and we are encouraged by the positive reaction it is receiving.”

He added, “We understand and support Congress continuing to focus on measures to ensure the health and safety of Americans as well as to provide necessary financial support for the needs of workers and businesses. But we also want to ensure that when Congress is ready to discuss solutions to aid our nation's recovery, the need to

help retirement savers also should be considered.”

The IRI plan is focused on two key objectives. First, it is designed to help retirement savers save more today by keeping their tax-deferred retirement savings longer. Second, it offers ways to strengthen retirement security for tomorrow by creating opportunities to save more now when America returns to work.



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 proposals designed to help Americans avoid that from happening again.

"The pandemic has taken a considerable human and economic toll on our nation," Richman said. "We believe our five-point plan will help prevent many Americans from experiencing a retirement crisis on top of the health and economic effects of this terrible pandemic."

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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 90 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](http://www.irionline.org).

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