

Bipartisan Retirement Legislation Announced

IRI Says Proposal Will Enhance Workplace Retirement Plan Access and Features

WASHINGTON, D.C., USA, October 27, 2020 /EINPresswire.com/ -- A comprehensive, bipartisan [retirement security proposal](#) to improve employer-provided retirement plans with enhanced access and features for workers was introduced today in the U.S. House of Representatives. The measure includes several provisions advocated by the Insured Retirement Institute (IRI).

The proposal, the Securing a Strong Retirement Act of 2020, comes nearly a year after the enactment of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, the first comprehensive retirement security law in more than a decade. This latest proposal reflects the view – supported by IRI – that the SECURE Act was the first step in a process to address the nation's looming retirement crisis where too few workers and retirees have adequate savings that will last throughout their retirement.



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*Wayne Chopus, IRI President
& CEO*

“Congress is demonstrating once again that retirement security is a bipartisan issue in which leaders from both political parties focus on solutions to benefit workers and retirees,” said Wayne Chopus, IRI President and CEO. “We are very appreciative of the leadership, hard work, and commitment of House Ways and Means Committee Chairman Richard Neal (D-Mass.) and Ranking Member Kevin Brady (R-Texas) to introduce this legislation to help workers and retirees save more so they can enjoy a financially secure and dignified retirement.”

Earlier this year, IRI proposed a [five-point plan](#) to help retirement savers recover from the economic impact of the COVID-19 pandemic. IRI's plan consisted of elements of its [2020 Federal Retirement Security Blueprint](#) that would help workers keep money longer in tax-deferred

retirement savings accounts and other proposals to help them save more now. Four of the five elements of the IRI plan are included in the Securing a Strong Retirement Act. Other recommendations from IRI's 2020 Blueprint are also in the bill as are provisions that were introduced after the Blueprint was released in February.

"While the legislative calendar is limited for the remainder of the year, plenty of time still exists for Congress to act on this important proposal and deliver significant benefits to workers and retirees," Chopus said.

Elements of IRI's five-point plan included in the Securing a Strong Retirement Act of 2020:

- Increase required minimum distribution age to 75
- Eliminate barriers to allow greater use of lifetime income products
- Expand retirement saving opportunities for non-profit organization employees
- Clarify start-up tax credit to incentivize small businesses to join multiple employer plans/pooled employer plans

Additional IRI Retirement Security Blueprint provisions in the Securing a Strong Retirement Act of 2020:

- Help for employees to save for retirement while repaying student loans
- Allow catch-up contributions for Baby Boomers
- Establish a new tax incentive for employers who offer retirement plans to military spouses
- Authorizing 403b plans to invest in collective investment trusts
- Allows exchange-traded-funds (ETF) to be offered within variable insurance products

"We are eager to work with Chairman Neal and Ranking Member Brady and all of the members of the House Ways and Means Committee to expedite action on this bill and then work with Senate leaders to pass it and advance it to the White House," 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. 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.

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