

# House to Vote on Bipartisan Retirement Security Measure Today

WASHINGTON, D.C., UNITED STATES, March 29, 2022 /EINPresswire.com/ -- The House of Representatives will vote today on [bipartisan retirement security legislation](#) to enhance features of employer-provided retirement plans, expand the opportunities for more workers to save for retirement, and facilitate the use of protected lifetime income solutions.



The Insured Retirement Institute (IRI) supports the measure and advocated for [several of its key provisions](#). The legislation builds upon the success of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, which was enacted in 2019.

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*Wayne Chopus, IRI President and CEO*

“The bill provides common-sense, bipartisan solutions which address the obstacles that continue to inhibit saving for and producing income during retirement,” said Wayne Chopus, IRI President and CEO.

Chopus added, “We appreciate the hard work and commitment of several House leaders who have championed retirement issues to bring this legislation to a

vote. We want to thank Ways and Means Chairman Richard Neal (D-Mass.) and Ranking Member Kevin Brady (R-Texas) as well as Education and Labor Committee Chairman Robert C. “Bobby” Scott (D-Va.), Ranking Member Virginia Foxx (R-N.C.), Health, Employment, Labor, and Pensions Subcommittee Chair Mark DeSaulnier (D-Calif.), and Subcommittee Ranking Member Rick Allen (R-Ga.) for their efforts. ”

The legislation enables millions more workers to build savings through employer-provided retirement plans. A key feature is an automatic enrollment provision for new employer-provided retirement plans. Auto-enrollment is a proven method for increasing worker participation. Automatically enrolled employees can opt-out at any time, but most do not as they watch their

retirement savings grow over time. The measure also increases a tax credit for small business owners to encourage them to offer their employees a retirement plan.

Another provision addresses the plight of mostly younger workers with limited financial resources and significant student debt. It would permit employers to contribute to a workplace retirement plan for employees making student loan payments. For older workers, the legislation allows for larger catch-up contributions for Baby Boomers close to retirement. The legislation also increases the age at which retirees must take minimum distributions from retirement accounts, allowing more time for savings to grow.

Other provisions facilitate lifetime income solutions. The legislation allows greater use of qualifying longevity annuity contracts (QLACs) to insure against the risk of outliving retirement savings. These products also enable individuals to keep more of their tax-deferred savings longer and receive income to sustain them throughout their retirement years.

The bill also expands access to workplace retirement plans for charitable, educational, and non-profit organizations and creates a retirement savings "lost and found" to help individuals keep track of workplace retirement plans as they move between employers.

Although IRI fully supports the legislation, it suggested four amendments to further expand opportunities to build retirement savings, improve access to lifetime income products, and modernize communications between retirement plan providers and participants.

#### IRI Proposed Amendments

1. Authorize an increase in the amount of the dollar limitation on QLAC premiums and allow QLACs to be offered through a diverse slate of indexed and variable annuity contracts with guaranteed benefits as provided for in the Retirement Security and Savings Act of 2021 (S.1770).
2. Expand enhanced catch-up contribution eligibility to those 60 years or older rather than to only those age 62-64 as provided for in the Retirement Security and Savings Act of 2021.
3. Remove the barrier prohibiting the use of lifetime income solutions as qualified default investment alternatives as provided for in the Lifetime Income for Employees Act (H.R. 6746).
4. Substitute the Receiving Electronic Statements to Improve Retiree Earnings (RETIRE) Act (H.R.4610-115th Congress) for Section 314 of the Securing a Strong Retirement Act of 2022 to modernize and foster more efficient communications between plan providers and participants.

"We are optimistic that the Senate will soon act on retirement legislation and then work with the House to finalize a bill and send it to President Biden this year," 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, broker-dealers, banks,

marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, 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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