

Congress Passes Major Retirement Security Measure

Students, Part-Time Workers, Small Business Employees, Low-Income Workers Benefit

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EINPresswire.com/ -- Congress passed a significant retirement security bill today that will boost retirement financial security for millions of additional workers and retirees.



Wayne Chopus, President and CEO of the Insured Retirement Institute (IRI), said, "This legislation will deliver billions in additional retirement savings to help ease the insecurity and anxiety felt by workers and retirees about having enough money to last throughout retirement."



The common-sense solutions in this bill are another step forward in addressing our nation's retirement crisis and will make a real difference in the financial future of America's workers and retirees."

*Wayne Chopus, IRI President
and CEO*

The legislation includes 14 IRI-advocated provisions from the association's [2022 Federal Retirement Security Blueprint](#). Key provisions of the bill include:

- Enables expansion of auto-enrollment for worker participation in employer-provided retirement plans
- Facilitates the use of lifetime income products in retirement plans
- Reforms the Saver's Credit to encourage lower-income earners to save by providing an increased and more

accessible tax credit

- Helps student loan borrowers save for retirement while paying off loans
- Eases conditions for part-time workers to participate in workplace retirement plans
- Enhances small business tax credits used to establish retirement plan benefits
- Adds a tax credit for small businesses that give retirement plan access to military spouses
- Expands the ability for nonprofit employers to band together to offer a retirement plan to workers
- Increases catch-up contributions for workers nearing retirement

The bill will [increase retirement savings](#) by billions of dollars over ten years for workers and retirees.

- \$40.5 billion for new workers with boosted auto-enrollment
- \$20.5 billion for small business employees through modified tax credits
- \$9 billion for older workers (people 62-64) through higher catch-up contributions
- \$8.5 billion for student loan borrowers through the employer match for student loan repayment
- \$2.7 billion for low- and middle-income earners through the reform and promotion of the Saver's Credit
- \$1.5 billion for long-term, part-time workers by reducing the required time on the job from three years to two for plan access
- \$865 million for nonprofit workers through the expansion of multiple employer plan rules to include 403(b) plans
- \$117 million for military spouses through the new tax credit for small employers to accelerate access to retirement plans

The bill now goes to President Joe Biden who is expected to sign it.

"This bipartisan legislation was the product of hard work by many retirement security champions in Congress," Chopus said. "We are particularly grateful for the leadership and commitment by House Ways and Means Committee Chair Richard Neal (D-Mass.), Ranking Member Kevin Brady (R-Texas), Senate Finance Committee Chairman Ron Wyden (D-Ore.), Ranking Member Mike Crapo (R-Idaho), Senator Ben Cardin (D-Md.), Senator Rob Portman (R-Ohio), Senate Health, Education, Labor, and Pensions Committee Chair Patty Murray (D-Wash.), Sen. Richard Burr (R-N.C.), House Education and Labor Chair Bobby Scott (D-VA), and Ranking Member Virginia Foxx (R-N.C.)."

He added, "The common-sense solutions in this legislation are another step forward in addressing our nation's retirement crisis and will make a real difference in the financial future of America's workers and retirees."

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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. Learn more at www.irionline.org.

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