

# IRI UNVEILS 2023 RETIREMENT SECURITY BLUEPRINT

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, February 27, 2023 /EINPresswire.com/ -- The Insured Retirement Institute (IRI) released its [2023 Federal Retirement Security Blueprint](#) detailing the association's federal legislative and regulatory public policy agenda.



"IRI is a tireless advocate for our members in pursuit of our mission to champion retirement security for America's workers and retirees," said Wayne Chopus, IRI President and CEO. "We look forward to engaging Congress to advance new legislation that delivers additional retirement solutions."



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*Wayne Chopus, IRI President  
and CEO*

Congress enacted two IRI-advocated retirement security laws in the past four years, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and the Secure 2.0 Act last year. Both established foundations for expanding workplace retirement plan access and facilitated the use of lifetime income solutions in retirement plans, among other provisions.

IRI's Blueprint is built on five pillars that establish a foundation to strengthen and enhance the nation's retirement security.

1. Expand opportunities to save for retirement.
2. Facilitate and expand the use of protected, guaranteed lifetime income solutions to insure against the risk of outliving one's retirement savings.
3. Foster innovation, modernization, education, and advice
4. Boost protections to safeguard consumers, diverse representation, and participation.
5. Maintain and augment the current tax treatment of retirement savings.

Among the 28 proposals in IRI's 2023 Blueprint are the following:

- Require most businesses to offer employees access to a workplace retirement plan.

- Re-enroll employees into a workplace retirement plan every three years if those employees initially opted out of a plan. Employees could choose to opt out again.
- Allow caregivers who leave the workforce to make catch-up contributions to retirement accounts when they rejoin the workforce. Most caregivers are women.
- Eliminate a regulatory barrier that effectively prohibits using protected, guaranteed lifetime income solutions with delayed liquidity features as a qualified default investment alternative.
- Eliminate the disparity in treatment under current securities law for 403(b) retirement plan participants to allow them access to more cost-efficient investment options that other retirement plan participants have.
- Allow for a diverse slate of indexed and variable annuity contracts with guaranteed benefits to be eligible to be treated as qualifying longevity annuity contracts (QLACs).



IRI also anticipates significant federal and state regulatory activity in the coming months, including implementing The Secure 2.0 Act. The association also expects the U.S. Securities and Exchange Commission (SEC) to continue to pursue an active regulatory agenda.

And the U.S. Department of Labor (DOL) could seek changes to the rules that determine when a financial professional's actions trigger fiduciary status under the Employee Retirement Income Security Act (ERISA) of 1974.

At the state level, IRI will continue to advocate for adopting the National Association of Insurance Commissioners' model regulation that holds insurance professionals to a best interest standard of conduct when they recommend annuities to their clients. To date, 33 states have adopted this model, and IRI expects that tally to hit 40 or more this year.

"Our changing national demographics mean more consumers will need access to retirement plans and reliable retirement income from the savings those plans generate," Chopus said. "That means a strong future for our industry and a very busy agenda for IRI."

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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 ten 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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