

# IRI: More Action Needed To Expand Protected Lifetime Income Options For Worker, Retirees

*The Insured Retirement Institute urged Congress to take additional steps to expand access to guaranteed lifetime income options in workplace retirement plans.*

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As millions of Americans approach

retirement with growing anxiety about outliving their savings, the Insured Retirement Institute (IRI) urged Congress on Wednesday to take additional steps to expand access to guaranteed lifetime income options in workplace retirement plans.



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*Wayne Chopus, President & CEO*

Testifying before the House Subcommittee on Health, Employment, Labor, and Pensions, Wayne Chopus, President and CEO, IRI, said that while recent bipartisan retirement legislation has made considerable progress, more can be done to help workers turn their savings into a predictable income stream they cannot outlive.

“Lifetime income solutions can serve as a powerful way to ease the anxiety of workers and retirees,” Chopus told lawmakers. “When retirees have the confidence that their essential monthly expenses will be met through guaranteed income, such as Social Security and annuities, they gain more than financial stability—they gain peace of

mind. That assurance allows them to approach retirement with confidence, knowing they can meet their needs while still enjoying the experiences that make retirement meaningful and fulfilling.”

Chopus noted that the United States is in the midst of “Peak 65,” a demographic surge in which more than 4 million Americans are turning 65 each year through 2027. Despite that milestone, he said, confidence in retirement readiness remains low. Two-thirds of Americans are not confident they can retire between ages 65 and 70, and fewer than one in five are very confident

their savings will last throughout retirement, according to studies cited in his testimony.

As traditional defined benefit pension plans have declined, they have been replaced by defined contribution plans, such as 401(k)s, which are primarily funded by worker contributions. Unlike pensions, which deliver monthly retirement income for life, defined contribution plan participants are responsible for converting their retirement savings into sustainable income.

Chopus pointed to the SECURE Act of 2020 and the SECURE 2.0 Act of 2022 as critical bipartisan achievements that expanded access to workplace savings and encouraged the use of lifetime income options.

Still, he said, surveys show strong demand for more protected, guaranteed income features. Most investors say generating steady income is more important than growing assets, and a large majority of retirement savers want their plans to offer a way to convert savings into protected income.

Chopus outlined several policy recommendations from [IRI's Federal Retirement Security Blueprint](#) to make guaranteed lifetime income more accessible within defined contribution plans. Among them are allowing annuities to be used as part of qualified default investment alternatives (QDIA) in retirement plans, requiring plans to offer participants the choice to invest in protected lifetime income solutions, expanding the types of annuities that qualify as longevity income options, and clarifying an existing safe harbor for employers selecting annuity contracts.

"These are practical, common-sense steps that build on what Congress has already accomplished," Chopus said. "They would help workers transform their hard-earned savings into dependable 'mailbox money' that arrives month after month, for as long as they live."

He concluded, "IRI stands ready to partner with you to enact our policy recommendations into law to help ease the retirement anxiety of America's workers and retirees and make converting their savings into protected, guaranteed 'mailbox' income more available and accessible."

The hearing was part of the subcommittee's effort to examine retirement security challenges facing America's workers and retirees as policymakers consider potential legislative action.

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