



April 2, 2019

The Honorable Richard Neal
Chairman, House Committee on Ways & Means
2309 Rayburn House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member, House Committee on Ways & Means
1011 Longworth House Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady,

The Securities Industry and Financial Markets Association (SIFMA)¹ would like to express our support for H.R. 1994, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. SIFMA believes a number of provisions included in this legislation would enhance and support increased retirement savings, including the small employer automatic enrollment credit, the repeal of the maximum age for traditional IRA contributions, portability of lifetime income options, expansion of 529 plans, an increase in the required minimum distribution age, and various other improvements. We also greatly appreciate the leadership of Reps. Ron Kind and Mike Kelly on introduction of H.R. 1993 which would make it easier for small businesses to offer retirement benefits to their employees by expanding the use of multiple-employer plans. We further appreciate the longstanding leadership of Rep. Vern Buchanan on Open MEPs as well as others who have shown commitment to increasing retirement security.

The American retirement system has helped millions of Americans prepare for a secure retirement. SIFMA believes this legislation takes important steps toward enhancing the private retirement system, including commonsense provisions with bipartisan support that would encourage small businesses to offer retirement savings plans and encourage individuals to utilize the options that are available to enjoy retirement security. SIFMA supports such policies, which will expand the availability of employer-sponsored savings plans, offer encouragement for employees to participate in a plan, and expand the use of critical tax incentives.

We commend Chairman Richard Neal, Ranking Member Kevin Brady, and Reps. Ron Kind and Mike Kelly for their long-standing commitment to expanding retirement savings and retirement security for all Americans and for their work on this important legislation. We believe passage of

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

H.R. 1994 is critical to ensuring Americans can continue to save for a safe and secure retirement and look forward to working with you and other members of Congress to advance this critical policy goal and towards final passage of this legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Bentsen", with a long horizontal flourish extending to the right.

Kenneth E. Bentsen, Jr.
President & CEO
Securities Industry and Financial Markets Association

Cc: Rep. Ron Kind, Rep. Mike Kelly