

November 5, 2019

The Honorable Mitch McConnell
Majority Leader
United States Senate
S-230, The Capitol
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
S-221, The Capitol
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Schumer,

We, the undersigned presidents, chief executive officers and chairs urge you to take quick action and pass H.R. 1994, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. This important piece of legislation helps to ensure millions of Americans' financial security.

While we wait for passage of the SECURE Act, low and middle-income Americans struggle to save for retirement and military survivors face significant tax repercussions. If the SECURE Act is not signed into law, more than 700,000 small business workers will not save for retirement at work, more than four million workers in private-sector pension plans will be at risk of losing future benefits, 1,400 religiously affiliated organizations will be at risk of losing access to their defined contribution retirement plans, and more than 18,000 children and spouses of fallen service members will continue to be economically disadvantaged by unfair taxation on their survivor benefits.

The SECURE Act passed the House of Representatives with overwhelming bipartisan support and builds upon the Senate's Retirement Enhancement and Savings Act (RESA) introduced by Senate Finance Chairman Chuck Grassley (R-IA) and Ranking Member Ron Wyden (D-OR). During the 114th Congress, RESA passed out of the Senate Finance Committee unanimously. Both RESA and SECURE contain numerous stand-alone provisions supported by Republicans and Democrats.

This bicameral, bipartisan effort enhances the retirement system by expanding access to retirement plans for millions of workers. SECURE would also allow older workers and retirees to contribute more to their retirement accounts, increase 401(k) plan coverage to part-time employees and help new parents better manage expenses when they give birth or adopt a child. As described above, the SECURE Act corrects recent changes to the 2017 tax law that inadvertently increased the taxes Gold Star Families pay on their survivor benefits and enables communities to provide nominal benefits to volunteer emergency responders without incurring a federal income tax payment.

We respectfully ask that you make the SECURE Act a top legislative priority and encourage quick action to pass this important bill this year.

Sincerely,

Susan K. Neely
President and Chief Executive Officer
American Council of Life Insurers

Marc Cadin
President and Chief Executive Officer
AALU

Kevin Hogan
Chief Executive Officer
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cc: Chairman Chuck Grassley, Senate Committee on Finance
Ranking Member Ron Wyden, Senate Committee on Finance