



May 4, 2021

The Honorable Richard Neal
Chairman, House Committee on Ways & Means
372 Cannon 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 strong support for the Securing a Strong Retirement Act of 2021. SIFMA believes a number of provisions included in this legislation would enhance and support increased retirement savings. We commend Chairman Richard Neal and Ranking Member Kevin Brady for their long-standing commitment to improving retirement security for all Americans and for their work on this important legislation.

We support efforts to expand coverage through increasing the employer credit, allowing student loan payments to count as elective deferrals, providing new PEP options, and expanding automatic enrollment that is accompanied by measures that offset the additional burden placed on employers to ensure that employers will be encouraged to offer retirement plans to their employees. We also support efforts to help individuals make up for any time lost from investing for their future by allowing for a higher catch-up contribution for savers age 62-64, increasing the required minimum distribution (RMD) age to 75, and indexing catch-up contributions to inflation.

This legislation also improves the overall system by allowing 403(b) plans to invest in collective investment trusts (CITs) and expanding opportunities for military spouses, along with other improvements to the retirement system. We remain concerned by certain aspects of the electronic delivery provision; however, we look forward to working with the committee to improve this provision as the bill moves toward final passage.

The American retirement system has helped millions of Americans prepare for a secure future, and the private sector has played an important role in providing and administering retirement plans. SIFMA believes the Securing a Strong Retirement Act of 2021 takes important steps toward

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>.

enhancing the private retirement system and increasing retirement savings, including provisions that will incentivize small businesses to offer retirement plans, enable older Americans to save more and hold on to their savings longer, and help young people to save while paying off student loan debt.

We strongly encourage the committee to pass this bipartisan, commonsense legislation and look forward to working with you toward final passage.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Bentsen". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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