



March 28, 2022

The Honorable Nancy Pelosi
Speaker of the House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader of the House of representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Speaker Pelosi and Minority Leader McCarthy,

The Securities Industry and Financial Markets Association (SIFMA)¹ would like to express our strong support for the Securing a Strong Retirement Act of 2022. SIFMA believes a number of provisions included in this legislation would enhance and support increased retirement savings. We commend Chairman Richard Neal, Chairman Bobby Scott, Ranking Member Kevin Brady, and Ranking Member Virginia Foxx 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.

We are pleased that the bill takes an important first step towards allowing 403(b) plans to offer collective investment trusts (CITs) as an investment option. We look forward to working to advance amendments to the appropriate laws to make that important provision fully effective. The bill also expands opportunities for military spouses, creates a retirement savings lost and found to help employees reconnect with their savings, and makes other improvements to the retirement system. We remain concerned by certain aspects of the electronic delivery provision; however, we look forward to working with Congress to address these concerns.

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 one million employees, we advocate on 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>.

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 2022 takes important steps toward 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 House to pass this bipartisan, common-sense legislation and look forward to working with Congress as these important provisions move through the legislative process.

Sincerely,

A handwritten signature in blue ink, reading "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