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Council commends Bipartisan Policy Center retirement report's search for common ground, practical solutions

WASHINGTON, D.C. — The American Benefits Council (Council) commends the Bipartisan Policy Center (BPC) for setting forth numerous proposals to improve Americans' retirement security. [Securing Our Financial Future: Recommendations for Retirement Security and Personal Savings](#) was released by BPC's [Commission on Retirement Security and Personal Savings](#) on June 9.

"While the Council needs to examine the report carefully, and we are likely to identify some areas of concern, the report is valuable for two reasons. First, like everything BPC does, it is the product of a thoughtful effort to bridge the political divide. Second, it focuses on practical, achievable solutions," Council President James A. Klein said.

"The Council appreciates that throughout the commission's two-year process it reached out to us on several occasions and invited our recommendations as well as our reactions to their ideas," Klein noted. "We are gratified that several of the report's 51 proposals align closely with recommendations made in the Council's 2014 public policy strategic plan, [A 2020 Vision: Flexibility and the Future of Employee Benefits](#). Among those proposals are:

- Open multiple employer plans (MEPs), in which small networks of unrelated employers can team up to sponsor a single retirement plan and take advantage of economies of scale enjoyed by larger employers.
- Policy changes that would enable schools and employers to help students and employees achieve higher levels of financial literacy.

- Allowing employers to help moderate income individuals save for retirement by excluding retirement assets when determining eligibility for subsidized food and housing assistance.
- Establish an alternative automatic enrollment/escalation safe harbor for retirement plans with higher default rates.
- Encourage savings by younger employees by increasing the Saver's Credit for workers under age 35.

"ERISA, the federal law that has provided the framework for our nation's employer-sponsored retirement system for over 40 years ago, was the result of bipartisan cooperation. In that same spirit, BPC and the Council share a commitment to ERISA's goal of enhanced financial security in retirement; and to achieve it through broad-based, bipartisan policymaking," Klein said. We look forward to working together over the coming months and years to support our common objectives."

For more information on retirement policy matters, or to arrange an interview with Klein, contact Jason Hammersla, Council senior director of communications, at jhammersla@abcstaff.org or by phone at 202-289-6700 (office) or (202) 422-4652 (cell).

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The American Benefits Council is the national trade association for companies concerned about federal legislation and regulations affecting all aspects of the employee benefits system. The Council's members represent the entire spectrum of the private employee benefits community and either sponsor directly or administer retirement and health plans covering more than 100 million Americans.