



AMERICAN BENEFITS
COUNCIL

October 16, 2018
NR 2018-22

NEWS RELEASE

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Council commends SEC commissioner's call for working group on retirement security

Inclusion of participants, employers essential for success

WASHINGTON, D.C. – “We commend Securities and Exchange Commission Commissioner Kara Stein’s recommendation for a presidential working group on retirement security, which would bring much-needed attention to this critical issue,” American Benefits Council President James A. Klein said today.

Stein made her remarks at [an event](#) hosted by the Brookings Institution Center on Regulation and Markets, calling on the president to “assemble regulators from the Departments of Labor, Treasury, Commerce, and others ... to determine private-sector solutions wherever possible.” Stein suggested that the group could deliver a report to the president within 60 days expressing views on recommended legislative, regulatory, or other changes.

“We fully agree that national, private-sector solutions will be central to addressing the growing challenge of retirement insecurity. Of course, any working group must also include the two most important stakeholders: plan participants and employer plan sponsors. Stein did not mention them in her recommendation,” Klein said.

“Given the enormous challenges, the proposed 60-day framework for the working group seems insufficient to thoroughly examine the issues and find consensus among the many retirement system stakeholders unless its focus will be on a narrower set of retirement-related matters,” Klein said.

The American Benefits Council is proud to be a founding member of the Bipartisan Policy Center’s (BPC) [Funding Our Future campaign](#), designed to “inform the public about the barriers to retirement security. The campaign “calls on policymakers to make strengthening retirement policies a top priority.”

In [a recent BPC event](#), Klein offered the Council's [guiding principles for a national retirement policy](#) as building blocks to support designing a policy in collaboration with policymakers and stakeholder organizations. The Council also distributed the latest ["Fast Facts" on 401\(k\)s](#), a resource that compiles current research illustrating the continued growth and strength of the employer-sponsored defined contribution system.

For more information, or to arrange an interview with Klein or the Council's retirement policy staff, contact Jason Hammersla, Council vice president 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.