



## AMERICAN BENEFITS COUNCIL

October 23, 2020

The Honorable Richard Neal  
2309 Rayburn House Office Building  
Washington, DC 20515-2101

The Honorable Kevin Brady  
1011 Longworth House Office Building  
Washington, DC 20515-4308

Dear Chairman Neal and Ranking Member Brady:

I am writing on behalf of the American Benefits Council to thank you for your continued leadership with respect to retirement policy and to commend the introduction of the Securing a Strong Retirement Act of 2020. Your commitment to good bipartisan retirement policy is reflected time and again in your willingness to build on a tremendously successful system and to make efforts to broaden its availability to and use by more Americans. Your successful leadership and efforts to pass the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 are but one example of this commitment and the fact that the new bill builds on the work you have done reflects a thoroughness and thoughtfulness that provides enormous value to the American worker.

The American Benefits Council is a Washington D.C.-based employee benefits public policy organization. The Council advocates for employers dedicated to the achievement of best-in-class solutions that protect and encourage the health and financial well-being of their workers, retirees and families. Council members include over 220 of the world's largest corporations and collectively either directly sponsor or support sponsors of health and retirement benefits for virtually all Americans covered by employer-provided plans.

At this difficult time, millions of Americans are facing short-term challenges that need critical attention. But it is also important to continue our work on enhancing retirement security because of the harmful effect of the crisis on savings and retirement programs, which were facing challenges even before the current crisis. As we build our economy back, part of that effort needs to include even greater attention to the role of retirement programs that have been jeopardized.

We commend you on the introduction of this bipartisan bill, which includes many priorities for the retirement community and the Council including (1) enhanced catch-up contributions, (2) the ability to self-correct inadvertent plan errors without a submission to the IRS, (3) an increase in the age at which required minimum distributions must commence to 75, (4) permitting employers to match student loan repayments, (5) removing the requirement for plans to seek repayment of inadvertent overpayments from participants and (6) eliminating unnecessary disclosure burdens with respect to employees who are not participating in a plan. We look forward to continued discussions on retirement policy issues, including the efficiencies and effectiveness of electronic delivery of participant communications, as this process moves forward.

Thanks to your leadership, millions more Americans will be able to retire with dignity.

Sincerely,

A handwritten signature in black ink that reads "Lynn D. Dudley". The signature is written in a cursive, flowing style with a large initial "L".

Lynn D. Dudley

Senior Vice President, Global Retirement and Compensation Policy