



## AMERICAN BENEFITS COUNCIL

May 18, 2021

The Honorable Ben Cardin  
509 Hart Senate Office Building  
Washington, DC 20510-2002

The Honorable Rob Portman  
448 Russell Senate Office Building  
Washington, DC 20510-3506

Dear Senator Cardin and Senator Portman:

We are writing on behalf of the American Benefits Council to thank you for your historic leadership with respect to retirement policy over many years. The retirement years of millions of Americans have been made more secure by your work.

We support the reintroduction of the Retirement Security and Savings Act. Your longstanding commitment to bipartisan retirement policy has set a pattern which has endured and produced much helpful legislation that built on a tremendously successful system making it stronger and broadening 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.

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.

As the country responds to the challenges it faces, it is important to continue our work on enhancing retirement security. Retirement savings plays a critical role in helping workers and their families achieve financial security and supports economic and job growth. As we build our economy back from the pandemic, part of that effort needs to include even greater attention to the role of retirement programs that have

been jeopardized by that crisis and were at risk for many Americans even before the pandemic.

We commend you on the introduction of this bipartisan bill, which includes many priorities for the retirement community and the Council, including:

- The ability to self-correct inadvertent plan errors without a submission to the IRS.
- An increase in the age at which required minimum distributions must commence to 75.
- Permitting employers to match student loan repayments.
- Eliminating unnecessary disclosure burdens with respect to employees who are not participating in a plan.
- Enhanced catch-up contributions.
- Critical pension plan reforms, including correction of funding mortality tables and fixing a burdensome glitch in the PBGC premium regime.

We so much appreciate the thoughtfulness that underlies the provisions of this bill and we know how much they would enhance Americans' retirement security. We look forward to continued discussions on retirement policy issues, including the challenges in reuniting employees with their benefits 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.

Lynn D. Dudley

Senior Vice President, Global Retirement and Compensation Policy