



AMERICAN BENEFITS
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Council commends Senate Finance Committee on today's hearing
**Broad, bipartisan consensus on retirement policy
underscores shared goals, urgency of action**

WASHINGTON, DC - "Stakeholders of every stripe and lawmakers on both sides of the aisle agree that individuals' financial security in retirement is a key measure of national prosperity, and by and large they agree on how to get there," Lynn Dudley, American Benefits Council senior vice president, global retirement and compensation policy, said today. "As the Senate Finance Committee [investigates challenges to American retirement security](#), we urge lawmakers to advance reforms that build on the employer-sponsored benefits system."

The Council supports many of the provisions included in the [Retirement Security and Savings Act \(S. 1431\)](#), sponsored by committee members Rob Portman (R-OH) and Benjamin Cardin (D-MD), as well as the [Securing a Strong Retirement Act \(H.R. 8696\)](#), recently introduced by U.S. House of Representative Ways and Means Committee Chairman Richard Neal (D-MA) and the committee's highest-ranking Republican, Kevin Brady (R-TX).

"The 'next generation' of retirement policy legislation includes a number of widely endorsed and long-advocated measures to improve the availability and effectiveness of workplace retirement plans," Dudley said. These include:

- Measures lowering barriers to saving, such as expansion of the Saver's credit, higher catch-up contributions and facilitating employer matches on employees' student loan payments.
- Provisions that improve plan administration by allowing employers to correct inadvertent errors

- Improving participant engagement by making disclosure more effective.
- Efforts to address the problem of missing participants.

The occasion of this very important discussion is an opportunity to remind lawmakers of [the urgent need for action on pension funding stabilization](#) for single-employer defined benefit pension plans.

“The pandemic and economic downturn have made us all feel unprepared and less secure. Improving retirement readiness is a small step toward restoring American confidence, but it is an important step that will pay off in the long run,” Dudley said.

For more information on the Council’s retirement policy agenda, or to arrange an interview with Dudley, contact Jason Hammersla, Council vice president, communications, at jhammersla@abcstaff.org or by phone at 202-289-6700 (office) or (202) 422-4652 (cell).

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The Council is a public policy organization whose members include over 220 of the world’s largest corporations, as ranked by Fortune and Forbes. Collectively, the Council’s members either directly sponsor or administer health and retirement benefits for virtually all Americans covered by employer-sponsored plans.