



AMERICAN BENEFITS
COUNCIL

NEWS RELEASE

February 6, 2019
NR 2019-2

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Retirement policy a “good news/bad news” story

Council urges lawmakers to build upon the successful employer-based system

WASHINGTON, DC - “As members of Congress convene today to discuss improving retirement security for Americans, the good news is the bipartisanship surrounding many retirement policy proposals. The bad news is that there are no established principles by which Congress can measure if it is advancing or impeding national policy goals,” said James A. Klein, president American Benefits Council. His observation was made in conjunction with hearings on retirement security held by the [U.S. House of Representatives Ways & Means Committee](#) and the [U.S. Senate Committee on Aging](#).

“It is imperative that Congress adopt [a coherent retirement savings policy based on sound principles](#). As Congress develops such a policy we urge lawmakers to consider principles set forth by the American Benefits Council. The heart of those principles is that public policy should build upon the successful employer-sponsored system covering [more than 97 million workers nationwide](#),” said Klein.

“As revealed in the Council’s recent research report, [American Benefits Legacy](#), without employer-sponsored plans the shortfall in ‘retirement readiness’ for America’s retirees would skyrocket to over \$7 trillion,” noted Klein.

“Moreover, for every dollar of so-called ‘foregone revenue’ due to the tax preferences received by workers with retirement plans, those plans pay-out over \$7 in benefits. That is a huge bargain for American taxpayers. It would be immensely more expensive if our nation needed to produce the same level of retirement security through expanded government plans like Social Security,” Klein noted.

“Employer-sponsored pension and savings plans are at the core of retirement security. Any legislative or regulatory action should recognize this successful system and seek to improve it further for the financial security of America’s workers and retirees,” Klein concluded.

For more information on retirement policy matters, or to arrange an interview with Klein, 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 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.