



AMERICAN BENEFITS COUNCIL

March 22, 2022

The Honorable Richard Neal
372 Cannon House Office Building
Washington, DC 20515

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

Dear Chairman Neal and Ranking Member Brady:

We are writing on behalf of the American Benefits Council to thank you for your continued leadership with respect to retirement policy and to support House passage of the Securing a Strong Retirement Act of 2022. 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 SECURE Act 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. In fact, we have recently completed a study of the enormously beneficial impact of the past 25 years of bipartisan retirement legislation. A new infographic illustrating this impact is attached.

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.

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 pandemic on savings and retirement programs, which were facing challenges even before the pandemic. 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 full House consideration 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 (1) the efficiencies and effectiveness of electronic delivery of participant communications, and (2) the need for clarity on fiduciary obligations regarding missing participants, as this process moves forward.

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

Sincerely,

A handwritten signature in cursive script that reads "Lynn Dudley".

Lynn Dudley

Senior Vice President, Global Retirement & Compensation Policy