

March 29, 2022

The Honorable Richard Neal
Chairman, Ways and Means Committee
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member, Ways and Means Committee
1011 Longworth House Office Building
Washington, DC 20515

The Honorable Bobby Scott
Chairman, Education and Labor Committee
2176 Rayburn House Office Building
Washington, DC 20515

The Honorable Virginia Foxx
Ranking Member, Education and Labor Committee
2462 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Neal, Chairman Scott, Ranking Member Brady and Ranking Member Foxx,

On behalf of the American Council of Life Insurers (ACLI), thank you for championing retirement savings solutions through the passage of the *Securing a Strong Retirement Act of 2022*. We appreciate your continued support and leadership on the issue of retirement security.

ACLI's core business is financial security and retirement security is a critical mission. Ninety million American families rely on our products for financial protection and retirement security. As society and work change, the industry is committed to solutions that protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household. Insurance companies seek to expand the availability, accessibility, and affordability of products and services that provide financial protection for all.

The hard work and dedication of the Ways and Means and Education and Labor Committees have yielded a comprehensive bill that includes key provisions, supported by the ACLI, that build upon current retirement security policy efforts and will have real-world positive implications for savers. Incentives for small businesses to offer retirement plans, automatic enrollment for new retirement plan participants, support for student loan borrowers with their repayment and improvements to the Saver's Credit, create a more financially inclusive retirement landscape and are all key components that will encourage greater retirement savings. Furthermore, enhancements that guarantee those close to or in retirement do not outlive their savings will build upon on the successful components of the current system and will provide even more retirees peace of mind. We would like to caution, that the legislation's paper disclosure requirement could raise plan costs and frustrate participants who increasingly rely on technology to manage their retirement savings.

Thank you for your leadership on the bipartisan *Securing a Strong Retirement Act of 2022*. We look forward to continued collaboration on retirement security policy and future enactment of this important legislation.

Sincerely,



Susan K. Neely
President & CEO