



March 29, 2022

The Honorable Richard Neal
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady:

I am writing on behalf of BlackRock to express our support for your bipartisan leadership and collaboration to advance legislation designed to expand opportunities for Americans to improve their long-term financial security.

America's retirement crisis has been silently worsening for decades, due largely to lack of access, inconsistent participation and increasing longevity. Even before the COVID-19 pandemic, an estimated 57 million people lacked access to a workplace retirement plan; the pandemic accentuated this disparity, largely along racial and socio-economic lines.

The "Securing a Strong Retirement Act of 2022" offers more Americans a viable path to a secure retirement by, for example, expanding auto-escalation and auto-enrollment, improving access to retirement plans for employees of small businesses and providing more opportunities to build savings through "catch-up" contributions.

At BlackRock, over half of the assets we manage for our clients are for their retirement, and our core purpose is to help more and more people experience financial well-being. Bipartisan legislative efforts to expand access to retirement plans and encourage savings are important steps toward providing more Americans with a path to a secure retirement, and we look forward to supporting your efforts going forward.

Sincerely,

Anne F. Ackerley
Managing Director
Head of Retirement Group