

March 28, 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

The Honorable Bobby Scott
Chairman
Committee on Education and Labor
U.S. House of Representatives
Washington, DC 20515

The Honorable Virginia Foxx
Ranking Member
Committee on Education and Labor
U.S. House of Representatives
Washington, DC 20515

Re: Securing a Strong Retirement Act of 2022

Dear Chairmen Neal and Scott and Ranking Members Brady and Foxx:

On behalf of the Investment Company Institute (ICI)*, I commend your leadership on the bipartisan Securing a Strong Retirement Act of 2022 or SECURE Act 2.0, which would expand access to retirement savings plans and improve Americans' ability to save.

The ICI urges the House of Representatives to pass this landmark bipartisan bill as soon as possible and work with the Senate on a unified package of retirement-savings reforms.

The ICI notes that the bill would:

- allow savers to keep their retirement savings invested longer by increasing the age for required minimum distributions from retirement accounts to 75 from 72;
- ensure that workers get the same “bang for their buck” for their retirement saving efforts over time by indexing individual retirement account (IRA) catch-up contribution limits to inflation;

* The [Investment Company Institute](http://www.ici.org) (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members manage total assets of \$31.6 trillion in the United States, serving more than 100 million US shareholders, and \$10.0 trillion in assets in other jurisdictions. ICI carries out its international work through [ICI Global](http://www.ici.org), with offices in Washington, DC, London, Brussels, and Hong Kong.

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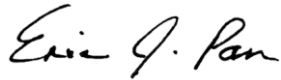
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- broaden the ability of employers of various sizes, across different industries to band together in a new type of multiple-employer retirement plan—called a “pooled employer plan” or “PEP”—created by the original SECURE Act;
- streamline and clarify information retirement savers receive concerning increasingly popular target date funds by allowing use of a single benchmark for the funds that more appropriately tracks its asset allocation;
- allow employer matching contributions based on student loan payments; and
- simplify and clarify more than a dozen retirement plan rules.

We hope that the legislation can be further improved by allowing 403(b) plans to invest in collective investment trusts.

We wholeheartedly support these provisions and believe your legislation is vitally important to the country and the financial well-being of millions of Americans. SECURE Act 2.0 would strengthen our nation’s retirement-savings system by expanding coverage, further increasing savings opportunities, and streamlining administrative rules. We look forward to seeing its enactment into law.

Sincerely,



Eric J. Pan
President & CEO
Investment Company Institute