



NAFA[®]

NATIONAL ASSOCIATION FOR FIXED ANNUITIES

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March 28, 2022

The Honorable Richard Neal
Chairman
Committee on Ways and Means
United States House of Representatives
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Robert Scott
Chairman
Committee on Education and Labor
United States House of Representatives
2176 Rayburn House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
Committee on Ways and Means
United States House of Representatives
1011 Longworth House Office Building
Washington, DC 20515

The Honorable Virginia Foxx
Ranking Member
Committee on Education and Labor
United States House of Representatives
2462 Rayburn House Office Building
Washington, DC 20515

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

On behalf of the National Association for Fixed Annuities (NAFA), I am writing to express our strong support for the Securing a Strong Retirement Act of 2022. This bipartisan legislation reflects thoughtful deliberation and collaboration between your respective committees.

In 2019, Congress took a significant step forward for retirement savers by passing into law the Setting Every Community Up for Retirement Enhancement (SECURE) Act, which is helping create new savings opportunities for millions of Americans. While NAFA lauded the enactment of the SECURE Act, now more than ever, as Americans work to recover from the adversities of the COVID pandemic, additional robust retirement options are needed.

Accordingly, this legislation builds upon the SECURE Act of 2019 by adding many new positive policy changes, including facilitating catch-up contributions, providing for expanded auto-enrollment and helping small businesses provide savings plans for workers. NAFA is especially pleased with the policy reforms contained in Title II, related to lifetime income and managing longevity risk. In particular, we strongly support increasing the required minimum distribution (RMD) age to 75 and expanding opportunities for greater savings in qualified longevity annuity contracts (QLACs). As refinements to this legislation are made in conjunction with the Senate, we encourage further expansion of the QLAC language and adding language to facilitate greater annuity options in defined contributions plans.

We thank you again for your ongoing leadership in continuing to seek policy reforms to help American savers. We enthusiastically look forward to the passage of this legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "C DiVencenzo", with a vertical line extending downwards from the middle of the signature.

Chuck DiVencenzo
President & CEO, NAFA