



John L. Carter
President and COO
Nationwide Financial

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The Honorable Richard Neal
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin Brady
1139 Longworth Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady,

Thank you for your continued work championing public policies that support, encourage, and strengthen the ability of American families to prepare for and live in retirement. Congratulations and thank you for continuing to shepherd the bipartisan Securing a Strong Retirement Act (SSRA) through the Committee and through the House.

A Nationwide Retirement Institute survey of financial advisors and financial professionals found that the SECURE Act led to meaningfully better retirement outcomes: after passage of the bill, advisors and financial professionals said their clients updated their retirement plans (50%), were able to save more in general (48%), increased their retirement account contributions (48%), and increased their emergency savings (47%).

Considering this success, the same survey found that advisors are overwhelmingly in favor of the SSRA, with 93% supporting its passage and another 93% agreeing that the legislation's features will improve their clients' retirement readiness. In terms of specific proposals, we found that 93% of advisors polled support allowing employers to match student loan contributions. We also applaud the inclusion of H.R. 2951, Representatives Wenstrup and Suozzi's bipartisan legislation to allow ETFs as investment options in variable annuities, in SSRA. When surveyed, we found very high (78%) advisor support for this change.

The success of SECURE and the ongoing support for SSRA suggest that this legislation is well-timed, with 77% of financial professionals agreeing that COVID-19 has led their clients to slow or stop contributions toward their retirement savings, and another 50% reporting that their clients' financial security has been negatively impacted by COVID-19.

SSRA is the next significant step forward in retirement savings. It will remove obstacles for retirement savers, diversify investment options to meet a variety of needs, and find ways to stretch savings to last a lifetime. All of these changes will help many more Americans take control of their financial futures and create the conditions needed for a happy and dignified retirement.

Thank you both for your continued focus on these important issues. Nationwide is proud to stand in support of SSRA as it moves toward enactment.

Sincerely,

John L. Carter