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March 28, 2022

The Honorable Richard Neal Chairman House Committee on Ways and Means Washington, DC 20515

The Honorable Bobby Scott Chairman House Education and Labor Committee Washington, DC 20515 The Honorable Kevin Brady Ranking Member House Committee on Ways and Means Washington, DC 20515

The Honorable Virginia Foxx Ranking Member House Education and Labor Committee Washington, DC 20515

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

We are writing today to express our support for the Securing a Strong Retirement Act of 2022 (SSRA) and strongly encourage its passage by the House of Representatives.

Helping solve the financial challenges facing our customers and communities is core to Prudential's purpose. As a leader in expanding access to the solutions needed to strengthen financial security, we actively supported the passage of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). In the mold of that impactful legislation, SSRA further enhances the nation's retirement savings system so that more Americans have access to solutions, such as guaranteed lifetime income, that will allow for a dignified and secure retirement. Research tells us that people who incorporate guaranteed lifetime income solutions into their retirement planning are not only more financially secure, but also feel more confident with self-funded retirement income that won't run out.

In addition to the lifetime income provisions, we appreciate the legislation's focus on expanding investment opportunities for 403(b) plans and their participants, student loan debt and its effect on retirement savings, enhancing the saver's credit, and improving military spouses' access to retirement plans. These and other items in the package, when paired with SSRA's lifetime income provisions, will create better retirement outcomes for countless Americans.

We applaud your leadership and your commitment to move bipartisan solutions to address the retirement challenges facing Americans. We stand ready to work with you and your colleagues on both sides of the Capitol to help move this legislation forward.

Sincerely,

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Dylan Tyson President, Prudential Retirement Strategies