



March 28, 2022

The Honorable Richard Neal  
Ways and Means Committee  
U.S. House of Representatives  
372 Cannon House Office Building Washington D.C. 20515

The Honorable Kevin Brady  
Ways and Means Committee  
U.S. House of Representatives  
1011 Longworth House Office Building Washington D.C. 20515

Dear Chairman Neal and Ranking Member Brady,

I am writing today on behalf of Putnam Investments in support of your work to bring the Securing a Strong Retirement Act (SECURE 2.0) forward for swift passage on the House Floor. SECURE 2.0 will enable more Americans to successfully save for retirement and build a stable future.

As with all new policy proposals, integration with existing structures is key. The current workplace savings plans such as the 401k continue to achieve what they were designed to do. We saw the strength of workplace savings plans during this pandemic where the COVID experience has stress tested these plans once again and plan participants "held" their positions, even when provided an opportunity to withdraw savings.

SECURE 2.0 reduces several barriers to participation that disproportionately impact young professionals, women, and people of color. Specifically, Putnam supports the significant expansion of auto-enrollment, which has been proven to increase adoption of workplace retirement savings programs among Black, Hispanic, and lower-income workers.

Over the span of my career, I have publicly advocated for retirement policy proposals that broaden the reach of a structure to help American workers save for retirement. We know that when workers do not have access to retirement plans, they are less able to plan for a stable future and this coverage gap intensifies existing economic disparity. Any vehicle designed to address this gap allows workers to plan and save for a dignified retirement and strengthens American economic resilience.

Thank you for your leadership on this critical issue.  
Sincerely,

Robert L. Reynolds  
President and CEO Putnam Investments