

September 27, 2018

Honorable Paul Ryan
Speaker
U.S. House of Representatives
Washington, D.C. 20515

Honorable Kevin McCarthy
Majority Leader
U.S. House of Representatives
Washington, D.C. 20515

Honorable Steve Scalise
Majority Whip
U.S. House of Representatives
Washington, D.C. 20515

Honorable Kevin Brady
Chairman, Ways and Means Committee
U.S. House of Representatives
Washington, D.C. 20515

Honorable Virginia Foxx
Chairwoman, Education and the Workforce Committee
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Ryan, Majority Leader McCarthy, Majority Whip Scalise, Chairman Brady and Chairwoman Foxx:

We are writing to commend you on the passage of the Family Savings Act (H.R. 6757). Thank you for your leadership and for ensuring the legislation includes important provisions that will help Americans increase their retirement savings and achieve a guaranteed lifetime income in retirement.

In addition to increasing overall coverage by facilitating retirement plan creation among small employers, H.R. 6757 improves access to guaranteed lifetime income solutions. This legislation makes it easier for employers to offer such products to their employees and ensures that retirement plan participants can better preserve the lifetime income protections they have accumulated. We feel these provisions combined with others in the legislation are timely and necessary, especially considering that 10,000 Americans turn 65 every day and many will live 20 to 30 years during retirement.

As you work with your Senate colleagues to enact this comprehensive and bipartisan retirement legislation, we would appreciate the opportunity to continue collaborating with you on this important endeavor. We believe there are additional proposals that should be incorporated into a final retirement package that would enhance H.R. 6757 and help ensure Americans can better prepare for retirement. Such provisions include providing retirement plan participants with a projection of how current savings would translate into an income in retirement; simplifying the filing of IRS Form 5500 to help small employers save on retirement plan administrative costs; and including proposed enhancements to automatic enrollment and contribution escalation features in retirement plans.

Thank you again for working to enhance Americans' retirement security. We look forward to working with you on this effort.

Sincerely,

Brian Duperreault
President and Chief Executive Officer
AIG

Marc Cadin
Chief Executive Officer
AALU

Walter White
President and Chief Executive Officer
Allianz Life Insurance Company of North America

JoAnn M. Martin, CPA, FLMI
Chief Executive Officer
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Mark Pearson
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Transamerica Corporation

Rodney O. Martin, Jr.
Chairman and Chief Executive Officer
Voya Financial

cc: Minority Leader Nancy Pelosi
Minority Whip Steny Hoyer
Ranking Member Richard Neal
Ranking Member Bobby Scott