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January 8, 2018

The Honorable Phil Roe  
336 Cannon House Office Building  
United States House of Representatives  
Washington, DC 20515

The Honorable Jared Polis  
1727 Longworth House Office Building  
United States House of Representatives  
Washington, DC 20515

Dear Representatives Roe and Polis:

The Insured Retirement Institute<sup>1</sup> writes to express our enthusiastic support for the enactment of H.R. 4610, the *Receiving Electronic Statements to Improve Retiree Earnings* (RETIRE) Act. IRI has long supported the enactment of a law to modernize and foster more efficient communications between the retirement income industry and consumers. We are once again pleased to reiterate our support for this bill, which was included as a priority in our [2017 Blueprint for Retirement Security](#).

At a time when Americans are more responsible than ever for ensuring their own financial security in retirement, the current system of default paper delivery works against the goal of helping Americans make decisions about their retirement planning. The density of printed disclosure documents is, for many people, intimidating, and the static nature of printed materials does not invite the kind of interactive engagement people should have to intelligently manage their retirement portfolios. The stock markets can change quickly and when using the current methods of authorized communications, a delay in receiving information often occurs because of the time it takes for a paper statement to arrive in someone's mailbox. With the enactment of this legislation, plan participants of all ages and incomes will have access to real-time online data which will make it quicker and easier for them to utilize this information to make more informed decisions about their retirement savings.

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of 40 organizations, and is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker-dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at [www.irionline.org](http://www.irionline.org).

The RETIRE Act will have a direct and beneficial impact on plans, plan sponsors, plan participants and beneficiaries, as it will make it more feasible for employee benefit plan sponsors and their service providers to use electronic communications instead of paper. The bill also establishes a viable approach to foster and facilitate electronic communications by employee benefit plans. However, it continues to provide and maintains important safeguards to ensure participants who still want to receive required communications in paper format can do so.

Additionally, the bill will reduce the administrative costs of sponsoring a plan as the increased costs associated with the use of paper notices will be significantly reduced. Presently, the costs attendant to paper disclosure in 401(k) plans could reduce participants' retirement savings as plan participants are likely bear the additional cost of delivering the required disclosures where such costs are not paid by the employer and instead are allocated among participant accounts. In fact, a study conducted by the [Spark Institute](#) found that electronic delivery could result in a saving of 36 percent in communication costs for plan sponsors. The same report also found that electronic delivery would reduce the overall costs associated with retirement plans and pass those savings onto plan participants.

IRI strongly supports the enactment of this bill to authorize the use of electronic communications to furnish plan information to plan participants and beneficiaries. The efficiencies and cost savings, as well as benefits to participants attendant to electronic disclosure resulting from this bill becoming a law are well established and therefore, we respectfully urge you and your colleagues to expeditiously act to adopt this bill.

IRI would welcome the opportunity to work with you and your staff to continue advance the proposal. Please feel free to contact me or Paul Richman, our Vice President for Government Affairs, at (202) 469-3004, if we can provide additional assistance in helping to secure passage of this vital legislation.

We thank you for your leadership in pursuing this legislation.

Sincerely,



Catherine Weatherford  
President & CEO  
Insured Retirement Institute