



Insured Retirement Institute
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April 14, 2020

Honorable Donald J. Trump
The President
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Honorable Steven Mnuchin
Secretary
U. S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Honorable Eugene Scalia
Secretary
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Dear Mr. President, Secretary Mnuchin and Secretary Scalia:

On behalf of the members of the Insured Retirement Institute¹ (IRI), I am submitting to you a five-point plan we are proposing to help retirement savers recover from the momentous economic impact the COVID-19 pandemic has had on their retirement security. Prior to the pandemic, Americans were already facing many challenges and obstacles in saving for retirement, which the pandemic has only exacerbated.

In the past, employer-based pension plans were the primary source of retirement savings. Today, most Americans rely on other types of retirement savings vehicles, such as 401(k) plans or Individual Retirement Accounts, to save for retirement. These types of plans shift responsibility from the employer to individuals to ensure their own financial security and produce sustainable income during retirement.

As the administration engages in discussions with Congress about legislation to help our nation recover from this unprecedented health crisis and the momentous disruption it has caused to our economy, we respectfully request that you consider our plan to help our nation's workers who continue to struggle to plan and save for their retirement. We ask that you look ahead to see what could be done to help workers and retirement savers recover and strengthen their future retirement security. The plan we are proposing contains measures derived from bills Congress has seen in some form which either have already been introduced or enacted into law, which will allow workers to enhance their ability to save for retirement today and strengthen their financial security for tomorrow.

Our common-sense plan focuses on two objectives. First, creating more opportunities for Americans to keep their tax-deferred retirement savings longer to recoup some of the losses incurred as a result of stock market volatility during the COVID-19 crisis. Second, offering additional ways for employees who have been negatively impacted by the COVID-19 pandemic opportunities to save more now for their retirement.

The effects we are witnessing from the COVID-19 pandemic are tragic. The human toll is terrible and painful and the economic anxiety it has created is a further burden on already strained resources and emotions. However, we know that America is strong and resilient. With all our nation's leaders working together, we will be able to successfully navigate through this challenge and return our nation and the world to a healthy and prosperous direction.

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at www.ironline.org.

We are eager to get to work on these initiatives, and we are looking forward in the coming days to engaging in a dialogue with you about these recommendations. It is a plan we think will help set America's retirement savers on a path to strengthen their retirement security as our nation begins its journey on the road to recovery.

IRI is pleased to offer ourselves as a resource to you and would welcome the opportunity to discuss the plan we have transmitted to you via this letter at your convenience. If you have any questions or require additional information, please contact IRI's Chief Government and Political Affairs Officer, Paul Richman at prichman@irionline.org or (202) 469-3004.

Sincerely,

A handwritten signature in black ink, appearing to read 'W Chopus', with a stylized, cursive script.

Wayne Chopus
President & CEO
Insured Retirement Institute

Attachment