



Insured Retirement Institute
1100 Vermont Avenue, NW | 10th Floor
Washington, DC 20005

t | 202.469.3000
f | 202.469.3030

www.IRionline.org
www.myIRionline.org

April 14, 2020

Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
H-232 - The Capitol
Washington, DC 20515

Honorable Mitch McConnell
Majority Leader
United States Senate
S-230 - The Capitol
Washington, DC 20510

Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
H-204 - The Capitol
Washington, DC 20515

Honorable Chuck Schumer
Minority Leader
United States Senate
S-221 - The Capitol
Washington, DC 20510

Honorable Richard Neal
Chairman
U.S. House of Representatives
Committee on Ways and Means
2309 Rayburn HOB
Washington, DC 20515

Honorable Chuck Grassley
Chairman
United States Senate
Committee on Finance
135 Hart SOB
Washington, DC 20510

Honorable Kevin Brady
Ranking Member
U.S. House of Representatives
Committee on Ways and Means
1011 Longworth HOB
Washington, DC 20515

Honorable Ron Wyden
Ranking Member
United States Senate
Committee on Finance
221 Dirksen SOB
Washington, DC 20510

Dear Speaker Pelosi, Majority Leader McConnell, Chairman Neal, Chairman Grassley, Minority Leader McCarthy, Minority Leader Schumer, Ranking Member Brady, and Ranking Member Wyden:

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 Congress begins its discussions 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.

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.

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.

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 style.

Wayne Chopus
President & CEO
Insured Retirement Institute

cc: Members of the Senate Committee on Finance
Members of the House Committee on Ways and Means

Attachment