



Insured Retirement Institute

FOR IMMEDIATE RELEASE
Thursday, March 08, 2018

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Senate Bill Offers Common-sense Measures to Help Americans Save

Bill Increases Access to Retirement Plans & Lifetime Income

WASHINGTON, D.C. – The Insured Retirement Institute (IRI) released the following statement from **IRI Senior Vice President and General Counsel Lee Covington** after S.2526, the *Retirement Enhancement and Savings Act*, was reintroduced in the Senate.

“IRI commends Chairman Orrin Hatch (R-UT) and Ranking Member Ron Wyden (D-OR) for the leadership they have displayed in reintroducing the *Retirement Enhancement and Savings Act (RESA)*. We are optimistic this comprehensive package of legislation to modernize private-sector retirement savings options, many of which were included in IRI’s 2018 Retirement Security Blueprint, will advance quickly for consideration by the Senate. If adopted, it will go a long-way towards helping Americans address the challenges and obstacles they face in saving for retirement by offering common-sense measures which will help them as they plan and save for their retirement.

IRI strongly supports RESA because it will expand opportunities for workers to save through a workplace retirement plan. RESA will also facilitate savers ability to ensure their savings will not be outlived by increasing access to lifetime income products and making those products portable. The bill also will help savers to make more-informed decisions about their finances by providing lifetime income estimates on benefit statements.

IRI has long-endorsed the individual measures included in RESA, as all these measures have previously garnered broad bipartisan support, demonstrated by the Senate Finance Committee’s unanimous adoption of this bill during the 114th Congress as well as by introduction of stand-alone bipartisan sponsored bills in the House. IRI calls on the Senate to expeditiously act on this bill.”

About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of more than 30 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



Insured Retirement Institute

retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at www.irionline.org.

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