



**U.S. Representative Allyson Y. Schwartz
Representing the 13th Congressional District of Pennsylvania**

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**Congress Unanimously Passes U.S. Rep. Schwartz's Plan to Raise Awareness
of the Importance of Saving for Retirement**

Washington, D.C. – Today, July 31, 2009, the House of Representatives unanimously passed a resolution marking National Save for Retirement Week, sponsored by U.S. Representatives Allyson Schwartz (PA-13) and Sam Johnson (TX-03).

"These uncertain economic times underscore the importance of American workers preparing for their future by making careful decisions regarding their household's financial strategy. This resolution is a useful tool to remind Americans of the importance of retirement saving, including making prudent decisions about savings and investments," said U.S. Rep. Schwartz.

Rep. Schwartz, a tireless advocate for financial literacy, has worked to promote Congressional recognition of National Save for Retirement Week for three years. This year, the week will be observed from October 18 to 24, 2009.

The text of the resolution follows:

H. Res. 662

Supporting the goals and ideals of 'National Save for Retirement Week', including raising public awareness of the various tax-preferred retirement vehicles as important tools for personal savings and retirement financial security.

Whereas people in the United States are living longer and the cost of retirement continues to rise, in part because the number of employers providing retiree health coverage continues to decline, and retiree health care costs continue to increase at a rapid pace;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United States, but was never intended by Congress to be the sole source of retirement income for families;

Whereas recent data from the Employee Benefit Research Institute indicates that, in the United States, less than 2/3 of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers lags far behind the amount that will be needed to adequately fund their retirement years;

Whereas saving for one's retirement is a key component to overall financial health and security during retirement years;

Whereas many workers may not be aware of their options for saving for retirement or may not have focused on the importance of, and need for, saving for their own retirement;

Whereas many employees have available to them through their employers access to defined benefit and defined contribution plans to assist them in preparing for retirement, yet many of them may not be taking advantage of employer-sponsored defined contribution plans at all or to the full extent allowed by the plans as prescribed by Federal law;

Whereas many workers who are saving for retirement in tax-preferred vehicles have experienced

declines in their account values as a result of the recent economic downturn and market decline, making continued contributions all the more important;

Whereas all workers, including public- and private-sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from increased awareness of the need to develop personal budgets and financial plans including retirement savings strategies, and to take advantage of the availability of tax-preferred savings vehicles to assist them in saving for retirement; and

Whereas October 18 through October 24, 2009, has been designated as `National Save for Retirement Week': Now, therefore, be it

Resolved, That the House of Representatives--

(1) supports the goals and ideals of `National Save for Retirement Week', including raising public awareness of the various tax-preferred retirement vehicles as important tools for personal savings and retirement financial security;

(2) supports the need to raise public awareness of efficiently utilizing substantial tax revenues that currently subsidize retirement savings, revenues estimated to be in excess of \$120,400,000,000 for the 2008 fiscal year budget;

(3) supports the need to raise public awareness of the importance of saving adequately for retirement, and the availability of tax-preferred employer-sponsored retirement savings vehicles; and

(4) calls on the States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe this week with appropriate programs and activities with the goal of increasing retirement savings for all the people of the United States.

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