

Celebrate National Save for Retirement Week

Dear Colleague:

Earlier this year the House of Representatives and the Senate passed resolutions marking National Save for Retirement Week (NSRW), which is being held next week from October 18 to October 24. I encourage you to take this opportunity next week to communicate with your constituents to start thinking about the need to being saving for their retirement.

Unfortunately not enough Americans are prioritizing putting money away for their retirements despite a recent increase in the national savings rate. According to the Employee Benefit Research Institute, less than 2/3 of workers or their spouses are currently saving for retirement and the actual amount of retirement savings of workers lags behind the amount that they will need to fund their retirement years. When they do contribute, it is typically not enough. In fact, the average 401 (k) account had only \$45,519 in 2008 -- far below what is needed to finance retirement.

Raising public awareness can help employees and employers prioritize the importance of saving for retirement. Additional materials and information about NSRW can be found on the Web site of the National Association of Government Defined Contribution Administrations (www.nagdca.org <<http://www.nagdca.org>>).

Sincerely,

Allyson Y. Schwartz

Member of Congress