

NAGDCA Legislative Alert - October 1, 2018

Senate adopts resolution endorsing National Retirement Security Week 2018

By Paul V. Beddoe, NAGDCA Government Affairs Director

On September 26 the U.S. Senate unanimously approved a resolution supporting the goals and ideals of National Retirement Security Week (NRSW). The bipartisan resolution, S. Res. 654, was introduced by Sen. Michael Enzi (R-Wyo.) and cosponsored by Sens. Ben Cardin (D-Md.), Ron Wyden (D-Ore.), Susan Collins (R-Me.), Lamar Alexander (R-Tenn.), Doug Jones (D-Ala.), Todd Young (R-Ind.) and Maggie Hassan (D-N.H.). Securing passage of the NRSW resolution by the Senate is one of NAGDCA's legislative priorities for 2018.

In the resolution, the Senate calls on states, local governments, school districts, universities, nonprofit organizations, businesses and others to observe NRSW during the week of October 21-27, 2018, "...with appropriate programs and activities, with the goal of increasing the retirement savings and personal financial literacy of all people in the United States, thereby enhancing the retirement security of the people of the United States."

House passes Family Savings Act

On September 27 the U.S. House passed the Family Savings Act, H.R. 6757, intended to encourage individual and retirement savings. The final roll call vote was 240-177, with ten Democrats joining the Republicans in support of the legislation. The bill was one of three measures the House has been considering as part of "Tax Reform 2.0," which leaders promoted as a follow up to the Tax Cuts and Jobs Act of 2017 (H.R. 1) enacted in December last year.

Notably, the bill does not contain any of the adverse provisions NAGDCA has been actively advocating against over the summer, including Rothification and so-called plan consolidation. The bill may provide the basis for House negotiations with the Senate's more ambitious S. 2526, the Retirement Enhancement and Security Act (RESA), which enjoys broad bipartisan support.