

THE NEW ENGLAND COUNCIL

May 19, 2021

Dear Member of the New England Delegation,

On behalf of The New England Council, I write to express our support for the Securing a Strong Retirement Act of 2021 (H.R.2954). This important bipartisan retirement savings legislation will build on retirement savings opportunities for New Englanders created by the original SECURE Act that was enacted at the end of 2019.

The New England Council was a strong advocate for the original SECURE Act that was signed into law in 2019. Given that retirement savings continues to be such a critical piece of every New Englander's financial health and well-being, our members were very pleased to see this second piece of legislation introduced. We believe this new legislation will build upon the many positive changes provide under SECURE Act, and will help many New Englanders better plan for their financial futures, allowing financial advisors and professionals throughout the region to help prepare current and future clients prepare for retirement.

As a result of the COVID-19 pandemic, many people have faced financial hardships which have led them to decrease or pause contributions toward their retirement savings, negatively impacting their long-term financial security and future retirement plans. As such, The New England Council has supported the COVID relief packages and related policies that help businesses, and their employees get through these challenging times. This bill would provide significant benefit to those whose retirement savings plans have been negatively impacted by the pandemic.

If passed, this bipartisan bill would benefit a wide range of Americans regardless of where they are in the retirement savings process. From gradually increasing the age when individuals must begin taking required minimum distributions to allowing matching 401(k) contributions from employers for people paying off student loan debt, this bill creates more opportunity to meet retirement savings goals. We urge Congress to act quickly to help more people build economic equity and strengthen financial security that will sustain them throughout their retirement years.

Core to the mission of The New England Council is promoting economic growth and a high quality of life in the New England region. Retirement security is essential to our region, both as an economic driver and as a social safety measure for all residents of the region. It is our hope that with your support in the House of Representatives, Congress will work diligently to advance the Securing a Strong Retirement Act of 2021 in the coming weeks. If you have any questions regarding this letter, please contact Griffin Doherty at gdoherty@newenglandcouncil.com.

Sincerely,



James T. Brett
President & CEO

The New England Council

98 North Washington Street, Suite 303 • Boston, Massachusetts 02114 • (617) 723-4009
1411 K Street, NW, Suite 700 • Washington, DC 20005 • (202) 547-0048
www.newenglandcouncil.com