

# THE NEW ENGLAND COUNCIL

November 22, 2022

Dear New England Senate Delegation,

On behalf of The New England Council, I write to express our support for the Securing a Strong Retirement Act of 2021 (SSRA), the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg Act of 2022 (RISE & SHINE Act), the Enhancing American Retirement Now Act (EARN Act), collectively referred as SECURE 2.0. The House of Representatives passed SSRA with strong bipartisan support, while relevant Senate Committees passed the RISE & SHINE Act and the EARN Act unanimously, paving the way for even more retirement savings options for New Englanders.

As you know, The New England Council's mission is to support public policy that supports economic growth and a high quality of life throughout New England. As such, the Council has long advocated for sound retirement savings policy that benefits the financial health and well-being of all Americans. That is why we were very pleased to see SECURE 2.0 pass the House earlier this year, bolstering the original SECURE Act that was signed into law at the end of 2019.

As a result of the COVID-19 pandemic, many people continue to face financial hardships which have led them to decrease or pause contributions toward their retirement savings, negatively impacting their future retirement plans. That is why we believe that the updated Senate version of SECURE 2.0 will build upon the many positive changes provided under the original SECURE Act, providing significant benefit to those whose retirement savings plans have been negatively impacted by the pandemic.

If passed, SECURE 2.0 would benefit a wide range of Americans regardless of where they are in the retirement savings process. Additionally, this legislation will enhance the tools that financial advisors and professionals throughout the region use to help prepare current and future clients prepare for retirement. Among the provisions that we believe would be the most beneficial include increasing access to retirement savings plan enrollment, allowing emergency withdrawal from plans in case of an emergency or health crisis, increasing the opportunity to make catch-up contributions, supporting workers paying off student loan debt, allowing military spouses to vest into a plan immediately instead of waiting, and providing access to retirement savings options for part-time workers. We would also support making it easier for families to transfer unused 529 college savings accounts into a Roth IRA without penalty, if included in the final bill.

While the New England Council supports swift bipartisan passage of this retirement savings package, there are issues of concern that we would like to bring to your attention. As negotiations on this legislation proceed in the Senate, we encourage you to reconsider the requirement that plan administrators mail at least one paper account statement to plan participants. We also strongly suggest that the final legislation allow for at least a 12-month implementation period for any changes to allow for programing, training, and communications. The Council will continue to encourage our members to work with you on these concerns.

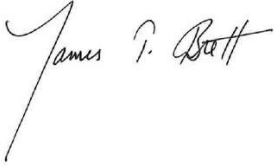
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## The New England Council

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The New England believes that a strong retirement security system is essential, both as an economic driver and as a social safety measure for all residents. It is our hope that with your support in Congress, SECURE 2.0 will be passed and signed into law by year's end. If you have any questions regarding this letter, please contact Griffin Doherty at [gdoherly@newenglandcouncil.com](mailto:gdoherly@newenglandcouncil.com).

Sincerely,

A handwritten signature in black ink that reads "James T. Brett". The signature is written in a cursive style with a large initial "J" and "B".

James T. Brett  
President & CEO

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