

Retirement Savings for Americans Act

What They're Saying

“The Retirement Savings for Americans Act would address significant and longstanding gaps in the U.S. retirement system that have severely limited participation from low- and moderate-income workers. If enacted, this legislation would result in a healthier retirement system, a more financially secure workforce, and a stronger economy to the benefit of all Americans. EIG is proud to have worked closely with Senators Hickenlooper and Tillis and Representatives Smucker and Sewell on this important legislation, and we applaud them for their bipartisan leadership on behalf of workers nationwide.” - EIG President and CEO John Lettieri

“Lawmakers today are searching for bold ideas to support and empower American workers—and especially low-income workers. The Retirement Savings for Americans Act is just such an idea,” said Kevin Hassett, Distinguished Visiting Fellow at the Hoover Institution and former Chairman of the White House Council of Economic Advisers. **“This legislation would put millions of American families on the path to financial security and help them build intergenerational wealth.”**

“Too many working Americans are struggling to save and invest to secure their standard of living when they choose to retire or are forced to retire,” said Professor Teresa Ghilarducci, a labor economist at the New School and leading expert on retirement security. **“The Retirement Savings for Americans Act would equip millions of low- and moderate-income workers to build a nest egg for themselves and for future generations, leading to a stronger economy for all Americans in the process.”**

“The Retirement Savings for Americans Act would provide millions of workers with an easy-to-use, flexible and portable gateway to enhancing their retirement security. If enacted, we believe the legislation would help level the playing field for small businesses, including local franchises, that are unable to offer the same retirement plans as large competitors. IFA and its members thank Sen. Hickenlooper, Sen. Tillis, Rep. Smucker and Rep. Sewell for their continued leadership on this critical issue.” - Michael Layman, Senior Vice President, Government Relations & Public Affairs, International Franchise Association

“Too many Americans today endeavor under a retirement framework that fails to accommodate the diverse types of work available in our 21st century economy. Portable benefits, like those envisioned by Flex’s principles for app-based workers, are a key part of the solution,” said Kristin Sharp, CEO of the Flex Association. **“This bill would represent a**

significant step toward providing millions with portable benefits that are tied not to a particular company but to the work that so many Americans do every day. We thank Senators Hickenlooper and Tillis and Representatives Sewell and Smucker for their bipartisan leadership on this issue that is crucial to the future of work.”

The U.S. Conference of Mayors adopted a [bipartisan resolution](#) in 2023 calling on Congress to strengthen retirement security for low- and middle-income workers, and specifically urging that they “consider establishing a TSP-type program for workers who lack access to an employer-sponsored retirement plan, including matching federal incentives to low- and middle-income workers, as a way to promote asset ownership and retirement security, reward work and savings, and improve the well-being of millions of hard-working Americans.”

“With more Americans choosing new ways to work than ever before, we’re proud to support this bipartisan effort to enable more workers in the modern economy to access the kinds of benefits that have long been out of reach for all but full-time employees. This is an important step toward empowering workers like Dashers to choose the independence and flexibility that dashing gives them, while still having access to important benefits,” said Max Rettig, Vice President, Public Policy at DoorDash. “The Retirement Savings for Americans Act makes meaningful progress toward expanding access for retirement savings across the country—regardless of how someone chooses to work. We applaud Senators Hickenlooper and Tillis and Representatives Sewell and Smucker for working across the aisle to address such an important issue for Dashers and other Americans who are choosing new and different ways to work.”

“Uber supports innovative efforts such as the Retirement Savings for Americans Act to enhance independent work across the nation. The legislation represents a unique, forward-looking approach to addressing gaps in the existing retirement savings framework. We applaud the Congressional sponsors and look forward to our continued engagement as this bill moves forward.” - CR Wooters, Head of Federal Affairs, Uber

“After a long career, we all dream of the option to retire – to spend time with friends and family, volunteer in our community or learn a new hobby,” said Katelyn Gibert, Policy Director for Goldman Sachs 10,000 Small Businesses Voices. “Yet, for many small business owners, the cost of being able to provide retirement plans and other benefits to their employees is prohibitively high and most say they only expect it to climb higher. It is time to explore innovative policy solutions—like the bipartisan Retirement Savings for Americans Act—to this persistent challenge that makes it difficult for small businesses to compete with

large corporations and keeps many of their employees from being able to save for a well-deserved retirement.”

"Achieving financial security in the short and long-term has never been more important for individuals and families. Therefore, small business owners and their employees welcome innovative initiatives and policy ideas that build upon the efficacy of existing models and administrative infrastructure to increase options and participation. SBE Council appreciates the bipartisan work and efforts behind the *Retirement Savings for Americans Act*, which provides a unique framework for bolstering the participation of workers who do not have employer sponsored retirement accounts. Moreover, the opportunity for independent contractors to participate in these plans is an appealing feature, as the legislation protects their independent status, which is highly valued by this critical self-employed sector. As the legislation moves forward, SBE Council looks forward to working with the sponsors and other members of Congress to bring additional feedback from entrepreneurs and small business owners about various aspects of the bill to help many more individuals and families attain financial security.” – Karen Kerrigan, president & CEO, Small Business & Entrepreneurship Council

“We thank Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for continuing to work together to elevate the conversation of retirement savings, yet again proving this is and must be a bipartisan issue.” – Michele Stockwell, President, BPC Action

“SHRM’s 2023 Employee Benefits Study confirms that building retirement readiness in the workforce is of critical importance to the HR profession. These benefits are consistently ranked high by employees and employers, and organizations greatly value having retirement plans available for workers. Unfortunately, too many American workers reach retirement age with inadequate savings. We salute Senator Hickenlooper and Senator Tillis and Representative Smucker and Representative Sewell for their dedication to finding a way to resolve this issue, particularly for workers below median income. This is a great first step in what we know will be a longer process and discussion, but SHRM stands ready to assist the Congress as it continues a longstanding conversation on coverage among policymakers and the employer community. At SHRM we prioritize policy not politics, and we see this effort as an example of bipartisan, bicameral cooperation that can serve as a new model of productivity and civility in the Congress.” - Johnny C. Taylor, President and CEO, the Society for Human Resource Management