



RAISING RETIREMENT AGENDA



U.S. CHAMBER OF COMMERCE

8:00–8:25 AM REGISTRATION

8:25–8:30 AM WELCOMING REMARKS

Glenn Spencer

Senior Vice President, Employment Policy Division, U.S. Chamber of Commerce

8:30–9:00 AM KEYNOTE: THE HONORABLE MIKE KELLY (R-PA), U.S. HOUSE OF REPRESENTATIVES

9:00–9:45 AM RAISING SMALL BUSINESS PLANS

• **Paula Calimafde**

Partner, Paley Rothman and Chair, Small Business Council of America

• **Jeanne de Cervens**

Vice President, Federal Government Affairs, Transamerica

• **Paul Davidson**

Director, Human Resource Services, PayChex, Inc.

Moderated by: Tom Sullivan

Vice President, Small Business Policy, U.S. Chamber of Commerce

**9:45–10:00 AM KEYNOTE: THE HONORABLE PRESTON RUTLEDGE, ASSISTANT SECRETARY OF LABOR
EMPLOYEE BENEFITS SECURITY ADMINISTRATION**

10:00 AM BREAK

10:15–11:15 AM RAISING PORTABILITY

• **Evan Avila**

Women's Institute for a Secure Retirement 2018 iOme Challenge Winner

• **Dave Gray**

Head of Retirement Products and Solutions, Fidelity Investments

• **Spencer Williams**

Founder, President & CEO, Retirement Clearinghouse

Moderated by: Julie Stitzel

Managing Director, Policy and Strategic Initiatives

U.S. Chamber of Commerce Technology Engagement Center

11:15–12:00 PM RAISING OTHER BENEFITS

• **Scott Astrada**

Director of Federal Advocacy, Center for Responsible Lending

• **Phil Bongiorno**

Executive Director, Home Care Association of America

• **Janet Boyd**

Director of Government Relations and Legislative Counsel, The Dow Chemical Company

• **Joshua Dietch**

Vice President and Group Manager, Retirement & Financial Education, T. Rowe Price Associates, Inc.

• **Marty McGuinness**

Vice President, Government Affairs, UNUM

Moderated by: Aliya Wong

Executive Director, Retirement Policy, U.S. Chamber of Commerce

12:00 PM CLOSING REMARKS & ADJOURN

Aliya Wong

Executive Director, Retirement Policy, U.S. Chamber of Commerce

PRINCIPLES FOR EXPANDING ACCESS TO RETIREMENT SAVINGS



U.S. CHAMBER OF COMMERCE

STRENGTHEN THE CURRENT RETIREMENT STRUCTURE. The success of the private retirement system is indisputable. Public policy should encourage the continued success of the system by expanding incentives and removing barriers for all employers that sponsor and maintain retirement plans. Such policies include maintaining tax incentives for workers and employers; updating laws for plan sponsors that want to retain defined benefit plans; simplifying and streamlining notice requirements under the Employee Retirement Income Security Act (ERISA); and preserving retirement assets.

MAINTAIN COMPLETE ERISA PREEMPTION. ERISA has been a key component of our retirement system's legal framework for over 40 years, regulating important aspects of employer-provided plans at the federal level. Employers have depended on ERISA to ensure that they can offer plans nationwide. Allowing plan sponsors to operate under one unified framework like ERISA instead of the myriad of different state and local requirements provides fairness to all employees regardless of where they live or work. Furthermore, ERISA provides important protections for consumers.

ENCOURAGE THE INCREASE OF PLAN SPONSORSHIP AMONG SMALL BUSINESSES. Many small businesses, like larger ones, offer retirement benefits to their employees. These businesses want to continue to offer benefits but have unique challenges. Other small businesses would like to start retirement benefits but face significant burdens. Policymakers can take several steps to increase plan sponsorship and participation among small businesses. These include increasing tax incentives, eliminating unnecessary testing requirements, giving small businesses a dedicated voice on federal advisory councils, and creating additional retirement savings opportunities.

ENSURE THAT PLAN SPONSORS HAVE FLEXIBILITY IN PLAN DESIGN AND FEATURES. Not all workers are the same; therefore, not every plan design will work for every worker. One of the great successes of the private retirement system has been the ability of employers to implement new plan designs to accommodate changing demographics and evolving workforce needs. Demographic and competitive needs will spur the creation of plan designs that we have not even begun to contemplate. Consequently, it is more important than ever to ensure that there are no statutory, practical, or political barriers to innovation that would discourage participation in the private retirement system.

PRESERVE CURRENT TAX INCENTIVES FOR RETIREMENT SAVING. One reason for the success of the private system has been the use of tax incentives. Both tax deferral and tax exclusion have been great motivators. Qualified plans provide significant benefits to employers and employees by encouraging retirement saving through favorable tax treatment. They allow employers to offer a benefit highly valued by employees and allow employees to delay paying taxes on this benefit until funds are distributed.

DEVELOP TARGETED SOLUTIONS TO INCREASE RETIREMENT COVERAGE. To address coverage, policymakers must rely on facts, not political expediency. As such, the coverage gap must be estimated accurately, and alternate solutions must be developed to help populations less likely to save for retirement. Only then can there be an honest and fair debate on how to shrink the coverage gap. For example, younger workers, low earners, "gig" workers and part-time workers tend to save less for retirement. If a new program or requirement is to succeed, it must address the specific issues of those populations.

AVOID UNNECESSARY CONFUSION IN THE PRIVATE RETIREMENT SYSTEM. After decades of research and education, the private retirement system is making inroads regarding the importance of retirement savings—both for the need to increase savings amounts and diversify savings. Introducing government actors can give participants the false impression that the plan is the "safest" and/or the only plan needed. Also, it could lead employers to the same conclusion and result in employers forgoing more robust retirement plans in favor of the government option. In attempting to expand retirement coverage, care should be taken not to harm or disincentivize employers that may already have retirement savings plans in place for their workers.

Further information and detailed recommendations can be found in the Chamber report
Private Retirement Benefits in the 21st Century: Achieving Retirement Security.