



For Immediate Release

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Contact: Diana Hodges

Phone: 202-861-6650

Email: info@saveoursavings.org

New Coalition to Protect Americans' Retirement Savings Launches

Washington, D.C. – Today, a diverse group of advocates and businesses is launching the Save Our Savings Coalition, an alliance dedicated to protecting Americans' retirement savings as Congress plans a comprehensive tax overhaul.

"Tax reform is a worthy goal that, if done right, could present policymakers a unique opportunity to preserve and enhance the system that's helped millions of hardworking Americans save for retirement. On the other hand, misguided proposals could unintentionally undermine the incentive for employers to offer retirement plans or for working people to save," said Jim McCrery, former Ranking Member of the Ways and Means Committee.

Research shows that Americans overwhelmingly support tax incentives for retirement savings: 80% of households who have a retirement account say its positive tax treatment is a big incentive to contribute, and about 90% of households oppose both taking away the tax advantages of retirement accounts and reducing the amount individuals can contribute to retirement accounts. "Congress should be focused on policies that will expand and improve the private retirement system," Rep. McCrery continued.

Nationwide, 75% of private sector workers are offered a workplace retirement plan and 82% of workers who are offered a workplace retirement plan choose to participate. The convenience of being able to contribute directly to a retirement plan through payroll deduction makes it easy for millions of Americans to save for retirement.

"We need to make sure people continue to have access to retirement plans," said former Representative Charles Boustany, who served on the House Ways and Means Committee for eight years, "because everyone deserves the opportunity to retire with dignity and financial independence." The private retirement system is particularly important for middle class families, with 80% of participants in workplace defined contribution retirement plans earning less than \$100,000 annually.

Savings are an important driver of economic growth. At the end of 2016, U.S. retirement assets totaled \$25.3 trillion invested in the equity and fixed income markets, making American capital markets the largest and most liquid in the world. Those dollars power the economy by giving businesses the necessary funds to create more goods and services.

The membership of the SOS Coalition includes: American Benefits Council, American Retirement Association, Committee on Investment of Employee Benefit Assets, Defined Contribution Institutional Investment Association, Employee Benefit Research Institute, Financial Services Roundtable, Investment Company Institute, New Economics for Women, Northern Trust, Plan Sponsor Council of America, Principal, SPARK Institute, TIAA, and Women's Institute for a Secure Retirement.

The SOS Coalition will work to ensure Americans continue to have access to the private sector retirement system and to meaningful savings incentives. For more information, visit saveoursavings.org.