



October 29, 2020

Honorable Member Richard Neal  
Chairman, Ways and Means  
2309 Rayburn House Office Bldg.  
Washington, DC 20515

Honorable Member Kevin Brady  
Ranking Member, Ways & Means  
1011 Longworth House Office Bldg.  
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady:

The National Association of Insurance and Financial Advisors (NAIFA) is pleased to support your efforts to enhance retirement savings with the introduction of the *Securing a Strong Retirement Act of 2020*. We applaud the committee for its bipartisan efforts to write legislation that can become law and have a real impact on the retirement readiness of American families.

In particular, the provisions making it easier to offer retirement savings plans and to encourage participation of employees is critical to the ongoing success and expansion of employer-provided savings plans. NAIFA believes this approach is the most effective way for all workers to learn about the importance of saving, and to save adequately to meet their long-term financial goals.

Additionally, having options to address longevity risks using plan assets is vital. The legislation makes it more practical for participants to choose lifetime income products like Qualified Lifetime Annuity Contracts (QLACs) and other annuity products to provide guarantees against outliving one's assets by adjusting the required minimum distribution (RMD) computations and rules.

Increasing the RMD age from age 72 to age 75 is especially timely. The COVID pandemic has had negative consequences everywhere, including to retirement savings account balances and the ability to save each month. Folks are already working to older ages, and many may need a little more time to catch up their contributions and recover the market losses.

NAIFA was a strong advocate of enactment of the SECURE Act, and appreciates the clarifications to that legislation with regard to multiple employer plan tax credits and availability to 403(b) plans.

NAIFA continues to be a longtime proponent of improving and expanding the private sector retirement savings efforts of employers and individuals, and in ensuring adequate access to lifetime income products such as annuities that can guarantee a stream of income for life.

Honorable Member Richard Neal  
Honorable Member Kevin Brady  
October 29, 2020  
Page Two

We look forward to continuing to work with you to enact this important legislation. Please contact Diane Boyle, Sr. VP of Government Relations ([dboyle@naifa.org](mailto:dboyle@naifa.org)) or Judi Carsrud, Asst. VP of Government Relations ([jcarsrud@naifa.org](mailto:jcarsrud@naifa.org)) with any questions or follow-up.

Best Regards,



Kevin M. Mayeux, CAE  
Chief Executive Officer  
Enclosure

---

**About NAIFA:** Founded in 1890 as The National Association of Life Underwriters (NALU), NAIFA is the oldest, largest and most prestigious association representing the interests of insurance professionals from every Congressional district in the United States. Our mission – to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members – is the reason NAIFA has consistently and resoundingly stood up for agents and called upon members to grow their knowledge while following the highest ethical standards in the industry.