



The ERISA Industry Committee

Driven By and For Large Employers

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Aliya Robinson, Senior Vice President of Retirement and Compensation Policy

May 10, 2019

The Honorable Rob Portman
United States Senate
448 Russell Office Building
Washington, DC 20510

The Honorable Ben Cardin
United States Senate
509 Hart Senate Office Building
Washington, DC 20510

Dear Senators Portman and Cardin,

The ERISA Industry Committee (ERIC) applauds the introduction of the Retirement Security and Savings Act of 2019 and sees this bill as an important step in promoting retirement security by modernizing rules and decreasing administrative burdens on plan sponsors.

ERIC is the only national association that advocates exclusively for large employers on health, retirement, and compensation public policies at the federal, state, and local levels. ERIC's members are leaders in every industry sector and provide comprehensive retirement benefits to tens of millions of active and retired workers and their families across the country. As such, ERIC has a strong interest in policies that impact the ability of employers to provide cost-effective retirement programs and the ability of employees to receive such benefits.

The Retirement Security and Savings Act recognizes the cost and compliance burdens imposed on pension and retirement plans as well as the student loan debt crisis. The bill importantly includes numerous proposals that address these challenges and support employers in their efforts to provide critical benefits to their employees, retirees, and families. ERIC is particularly encouraged that the bill:

- **Protects retiree health care and life insurance benefits** by expanding the use of transfers from generously overfunded pension plans;
- **Encourages increased retirement savings** by expanding the automatic enrollment safe harbor and allowing for "matching contributions" for student loan payments;
- **Updates outdated retirement provisions** relating to mortality tables and the required minimum distribution age; and
- **Eases administrative burdens on plan sponsors** by expanding the self-corrections process and consolidating notice requirements.

ERIC and our large employer plan sponsor members look forward to continued conversations with you and other interested parties to advance these measures and explore additional provisions that can be included to further promote retirement security for working Americans.

Sincerely,

Aliya Robinson
Senior Vice President, Retirement and Compensation Policy

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