

January 16, 2020

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
S-230, The Capitol  
Washington, D.C. 20510

The Honorable Chuck Schumer  
Democratic Leader  
United States Senate  
S-221, The Capitol  
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Schumer,

We, the undersigned presidents, chief executive officers and chairs would like to thank you for including the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 in [H.R. 1865, the Further Consolidated Appropriations Act of 2020](#). Your leadership has ensured millions of Americans' financial security.

The SECURE Act is the most comprehensive, thoughtful retirement legislation passed in over a decade. It will have a profound affect by creating more than 700,000 new savers among employees of small businesses — ensuring that four million workers in private-sector pension plans will be able to continue to accrue benefits and protecting retirement plans for 1,400 religiously affiliated organizations. Additionally, your bipartisan work will result in older workers and retirees contributing more to their retirement accounts, part-time employees having increased access to 401(k) plans and new parents being better able to manage expenses upon the birth or adoption of a child.

One of the most impactful aspects of SECURE is that it corrects recent changes in the 2017 tax law that inadvertently increased the taxes Gold Star Families pay on their survivor benefits. Enactment of this legislation means that more than 18,000 children and spouses of fallen service members will not continue to be economically disadvantaged by unfair taxation on their survivor benefits. Lastly, SECURE enables communities to provide nominal benefits to volunteer emergency responders without incurring a federal income tax payment.

We truly appreciate the time you and your staff have dedicated to the passage of SECURE. Additionally, we commend your colleagues at the Senate Finance Committee, Chairman Chuck Grassley and Ranking Member Ron Wyden, for championing this critical retirement legislation. Once again, thank you!

Sincerely,

Susan K. Neely  
President and Chief Executive Officer  
American Council of Life Insurers

Kevin Hogan  
Chief Executive Officer  
AIG Life & Retirement

Marc Cadin  
President and Chief Executive Officer  
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Cindy Hounsell  
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cc: Chairman Chuck Grassley  
Ranking Member Ron Wyden