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October 24, 2023

Senator Hickenlooper
Senator Tillis
Representative Smucker
Representative Sewell

Dear Senators and Representatives:

I am writing to offer my strong support for the Retirement Savings for Americans Act.

The proposed Act has been carefully constructed to help build retirement security for tens of millions of American workers who currently do not have access to employer sponsored retirement accounts. Designed similarly to the federal Thrift Savings Plan, which you know well through your own employment in the United States government, the Act would deliver matching contributions for low- and middle-income workers through a tax credit, with the contributions invested to grow tax deferred over time.

For the millions of workers at small businesses or working independently as occasional or gig workers who don't have access to a 401(k), the Retirement Savings for Americans Act would create an incentive to put money aside and gradually build a retirement nest egg, just as so many other Americans have been able to do through their workplace programs and as government employees do through the Thrift Savings Plan.

Creating this kind of program meets an obligation we all share to help every working American build financial security and well-being in retirement. I also know it will offset future support we surely would have to provide if we don't help more people begin to build that security today. And in true American spirit, it isn't a giveaway, but an incentive for working individuals to begin helping themselves and their families.

I urge your colleagues to join you in cosponsoring and passing this important legislation. It is a simple straightforward step that will pay tremendous future dividends for millions of working Americans.

Sincerely,

