What are They Saying About the Retirement Savings for Americans Act?

"The Retirement Savings for Americans Act would create a healthier retirement system, a more financially secure workforce, and a stronger economy for all Americans," **said John Lettieri, President and CEO, Economic Innovation Group.** "By ensuring that all workers — regardless of their employer or income — have the opportunity and incentives to build long-term financial security, the RSAA would boost the wealth of the working class and significantly reduce the strain on the social safety net over time. EIG is proud to have worked closely with Senators Hickenlooper and Tillis and Representatives Smucker and Sewell on this important legislation, and we applaud them for their bipartisan leadership on behalf of American workers."

"Nearly 1 out of 4 Americans has no retirement savings, and more than half of all Americans report they are concerned they will not achieve financial security in retirement. We know that Americans are much more likely to save when they have access to retirement savings options at work. Today nearly half of all private-sector employees do not have access to an employer-sponsored retirement savings program. The Retirement Savings for Americans Act would help more families across the country save for retirement." - **Bill Sweeney, Senior Vice President of Government Affairs, AARP**

"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." - **Charles R. Schwab, Founder and Chairman, Charles Schwab Corporation.**

Read Mr. Schwab's full statement.

"The Retirement Savings for Americans Act would provide millions of workers with an easyto-use, flexible and portable gateway to enhancing their retirement security. If enacted, we believe the legislation would help level the playing field for small businesses, including local franchises, that are unable to offer the same retirement plans as large competitors. IFA and its members thank Sen. Hickenlooper, Sen. Tillis, Rep. Smucker and Rep. Sewell for their continued leadership on this critical issue." - **Michael Layman, Chief Advocacy Officer, International Franchise Association**

"Achieving financial security has never been more important for individuals and families. Therefore, small business owners and their employees welcome innovative initiatives and policy ideas that build upon the efficacy of existing models and administrative infrastructure to increase options and participation. SBE Council appreciates the

bipartisan work and efforts behind the Retirement Savings for Americans Act, which provides a unique framework for bolstering the participation of workers who do not have employer sponsored retirement accounts. Moreover, the opportunity for independent contractors to participate in these plans is an important feature, as the legislation protects their independent status, which is highly valued by this critical sector. As the legislation moves forward, SBE Council looks forward to working with the sponsors and other members of Congress to bring additional feedback from entrepreneurs and small business owners about various aspects of the bill to ensure more individuals and families attain their financial security goals." - **Karen Kerrigan, President & CEO, Small Business & Entrepreneurship Council**

"We are proud to support this important legislation that would help provide workers at small business hotels, and all across the economy, easy access to better retirement security. This innovative approach helps support both small businesses as well as their workers by ensuring that, irrespective of the size of the employer, workers have access to a retirement savings program. AHLA thanks Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for their leadership and support for small businesses and workers." - **Chirag Shah, Executive Vice President of Federal and Political Affairs & Counsel, American Hotel and Lodging Association**

"With more Americans choosing new ways to work than ever before, we're proud to support this bipartisan effort to enable more workers in the modern economy to access the kinds of benefits that have long been out of reach for all but full-time employees. This is an important step toward empowering workers like Dashers to choose the independence and flexibility that dashing gives them, while still having access to important benefits. The Retirement Savings for Americans Act makes meaningful progress toward expanding access for retirement savings across the country–regardless of how someone chooses to work. We applaud Senators Hickenlooper and Tillis and Representatives Sewell and Smucker for working across the aisle to address such an important issue for Dashers and other Americans who are choosing new and different ways to work." - **Max Rettig, Vice President of Public Policy, DoorDash**

"Uber supports forward-looking legislation like the Retirement Savings for Americans Act to improve independent work across the nation. The bill represents a novel, thoughtful approach to bridging gaps in the existing retirement savings framework. We commend the Congressional sponsors for their ongoing efforts to advance this legislation." - **Javi Correoso, Head of Federal Affairs, Uber**

"SHRM's 2023 Employee Benefits Study confirms that building retirement readiness in the workforce is of critical importance to the HR profession. These benefits are consistently

ranked high by employees and employers, and organizations greatly value having retirement plans available for workers. Unfortunately, too many American workers reach retirement age with inadequate savings. We salute Senator Hickenlooper and Senator Tillis and Representative Smucker and Representative Sewell for their dedication to finding a way to resolve this issue, particularly for workers below median income. This is a great first step in what we know will be a longer process and discussion, but SHRM stands ready to assist the Congress as it continues a longstanding conversation on coverage among policymakers and the employer community. At SHRM we prioritize policy not politics, and we see this effort as an example of bipartisan, bicameral cooperation that can serve as a new model of productivity and civility in the Congress." - **Johnny C. Taylor, President and CEO, the Society for Human Resource Management**

"After a long career, we all dream of the option to retire—to spend time with friends and family, volunteer in our community or learn a new hobby. Yet, for many small business owners, the cost of being able to provide retirement plans and other benefits to their employees is prohibitively high and most say they only expect it to climb higher. It is time to explore innovative policy solutions—like the bipartisan Retirement Savings for Americans Act—to this persistent challenge that makes it difficult for small businesses to compete with large corporations and keeps many of their employees from being able to save for a well-deserved retirement." - **Katelyn Gibert, Policy Director, Goldman Sachs 10,000 Small Businesses Voices**

"Every single day, half of the private sector workforce shows up at a job and does not earn anything for retirement beyond Social Security. As a result, millions of older Americans face challenges with financial security as they age. That's unacceptable. There needs to be a serious and significant commitment from policymakers to help American workers generate private retirement savings, separate from and in addition to Social Security. That's why we applaud Senators John Hickenlooper and Thom Tillis and Representatives Lloyd Smucker and Terri Sewell for their leadership on the Retirement Savings for Americans Act. Under their important bill, full- and part-time workers who lack access to an employer sponsored retirement plan would be eligible for a private retirement account. A federal contribution would be available for low- and moderate-income workers, and the accounts would remain attached to workers throughout their lifetime. This legislation has a similar vision to an approach we have championed since 2014—every worker needs access to a private retirement plan, automatic contributions to those plans, and simple, low-fee investment options similar to the Thrift Savings Plan for federal employees. We hope policymakers take notice, as ensuring everyone has a dignified retirement is one of the central challenges of this era. We call on Congress to prioritize retirement security and

tackle the issue in a comprehensive and fiscally responsible way." - **Gabe Horwitz, Senior Vice President for the Economic Program, Third Way**

"We thank Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for continuing to work together to elevate the conversation of retirement savings, yet again proving this is and must be a bipartisan issue. BPCA looks forward to advancing these vital efforts in ways that harness the innovation of private sector solutions while extending access to retirement savings tools to all American workers." - **Michele Stockwell, President, BPC Action**

"Too many Americans today endeavor under a retirement framework that fails to accommodate the diverse types of work available in our 21st century economy. Portable benefits, like those envisioned by Flex's principles for app-based workers, are a key part of the solution. This bill would represent a significant step toward providing millions with portable benefits that are tied not to a particular company but to the work that so many Americans do every day. We thank Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for their bipartisan leadership on this issue that is crucial to the future of work." - **Kristin Sharp, CEO, Flex Association**

"Too many working Americans are struggling to save and invest to secure their standard of living when they choose to retire or are forced to retire. The Retirement Savings for Americans Act would equip millions of low- and moderate-income workers to build a nest egg for themselves and for future generations, leading to a stronger economy for all Americans in the process." - **Professor Teresa Ghilarducci, a labor economist at the New School and leading expert on retirement security**

The **U.S. Conference of Mayors** adopted a bipartisan resolution in 2024 highlighting the Retirement Savings for Americans Act and calling on Congress to strengthen retirement security for low- and middle-income workers, and specifically urging that they "consider establishing a TSP-type program for workers who lack access to an employer-sponsored retirement plan, including matching federal incentives to low- and middle-income workers, as a way to promote asset ownership and retirement security, reward work and savings, and improve the well-being of millions of hard-working Americans."

"Lawmakers today are searching for bold ideas to support and empower American workers—and especially low-income workers. The Retirement Savings for Americans Act is just such an idea. This legislation would put millions of American families on the path to financial security and help them build intergenerational wealth." - **Kevin Hassett, who previously endorsed the RSAA when the legislation was introduced in the 118th Congress, before returning to public service.**