

12TH ANNUAL  
**IAA ADVISER ADVOCACY DAY**  
JUNE 13, 2019

*Making Advisers' Voices Heard on Capitol Hill*



## Support Retirement Savings Legislation

---

The IAA supports legislation encouraging greater retirement savings by American taxpayers.

For this reason, we applaud House passage of the “Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019” on May 23 by a 417 to 3 vote.

The bill would establish open multiple employer plans (MEPs), which let small employers band together to offer a common 401(k) plan to their employees. It would also require businesses to let long-term, part-time workers become eligible for retirement accounts.

In addition, the SECURE Act repeals the maximum age for making contributions to traditional IRAs (70 ½ under current law), raises the age at which seniors are required to take

minimum distributions (RMDs) from retirement accounts to age 72 from 70 ½, and requires inheritors of 401(k) and IRA accounts to withdraw the entirety of those balances within 10 years of the account owner’s death, thereby curtailing the “stretch IRA” strategy.

It also allows more annuities to be offered in 401(k) plans and requires disclosures showing how a participant’s 401(k) account balance would translate into a future income stream.

A similar bill in the Senate, the “Retirement Enhancement and Savings Act (RESA)” contains many of the same provisions as the SECURE Act. We believe that retirement savings should continue to be a top priority in Congress.

---

**For additional information:**

Neil Simon, *Vice President for Government Relations*  
[neil.simon@investmentadviser.org](mailto:neil.simon@investmentadviser.org)

Karen Barr, *President & CEO*  
[karen.barr@investmentadviser.org](mailto:karen.barr@investmentadviser.org)

Gail Bernstein, *General Counsel*  
[gail.bernstein@investmentadviser.org](mailto:gail.bernstein@investmentadviser.org)