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Legislation will make it easier for small employers to offer retirement plans

Washington, DC; September 13, 2018—The US House Ways and Means Committee today approved the Family Savings Act of 2018 (H.R. 6757). Investment Company Institute President and CEO Paul Schott Stevens issued the following statement in support of the legislation:

“The Family Savings Act of 2018 would take several steps that build on the strengths of the US retirement system. We commend the House Ways and Means Committee and Chairman Kevin Brady (R-TX) for this effort and we look forward to engaging with Congress as the legislation advances.

“ICI has long supported efforts that make it easier for employers to offer retirement plans, and we applaud the committee’s inclusion of provisions that would encourage the broader use of multiple employer plans and ease other requirements on plan sponsors.

“We also support provisions of the legislation that will help American families save. Key provisions of the bill would aid students, military reservists, and retirement savers older than 70½.

“We are pleased to see that Congress is taking a constructive approach to enhancing the efforts of American families to prepare for retirement.”