

ICI Applauds House Vote to Restore Consumer Protections for Retirement Savers

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Washington, DC, February 15, 2017—Investment Company Institute (ICI) President and CEO Paul Schott Stevens made the following statement on passage by the House of Representatives of two resolutions (H.J. Res 66 and H.J. Res 67) introduced by Representative Tim Walberg (R-MI), chairman of the Subcommittee on Health, Employment, Labor, and Pensions, and Representative Francis Rooney (R-FL) to roll back Department of Labor rules that would exempt state- and city-run retirement savings programs for private-sector employees from the strong saver protections of ERISA.

“We applaud the House of Representatives for passing two resolutions to restore consumer protections under the Employee Retirement Income Security Act (ERISA) for private sector workers who are automatically enrolled in new state- or municipal-run retirement plans. We urge the Senate to follow suit, to ensure that these untested retirement programs are required to follow the same consumer protections that have governed employer-sponsored plans for the past 40 years.”

ICI released a [statement](#) on the introduction of the resolutions and sent a [letter](#) to all members of the House urging support for H.J. Res 66 and H.J. Res 67. ICI research on the economics of California’s Secure Choice program, a state-based retirement plan covered by the DOL rules, can be found [here](#).
