



# NAFA<sup>®</sup>

NATIONAL ASSOCIATION FOR FIXED ANNUITIES

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## **NAFA Extends Support for Reintroduction of Bipartisan Retirement Savings Legislation**

### **House Ways and Means Committee Prepares for Wednesday Vote**

**WASHINGTON** (May 3, 2021) — NAFA, the National Association for Fixed Annuities, has formally issued its support for the Securing a Strong Retirement Act of 2021. This bipartisan retirement savings legislation was reintroduced today by Chairman Richard Neal (D-MA) and Ranking Member Kevin Brady (R-TX) of the House Ways and Means Committee. NAFA first endorsed the bill last October when it was introduced. The measure builds upon the retirement policy reforms contained in the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.

“As Americans work to recover from the adversities of the Covid-19 pandemic, a growing number of retirement savings options are needed to complement the reforms contained in the SECURE Act,” stated NAFA’s CEO and President Chuck DiVencenzo. “The suite of provisions in this package will foster a rising tide for savers. NAFA is particularly pleased that longevity risk management is addressed among the proposed reforms by increasing the required minimum distribution (RMD) age to 75 and by expanding savings opportunities in qualified longevity annuity contracts (QLACs). We look forward to working in a bipartisan effort to help pass this legislation.”

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#### **About NAFA**

NAFA, the National Association for Fixed Annuities, is the premier trade association exclusively dedicated to fixed annuities. Our mission is to promote the awareness and understanding of fixed annuities. We educate annuity salespeople, regulators, legislators, journalists, and industry personnel about the value of fixed annuities and their benefits to consumers. NAFA was founded in 1998. For more information, visit [www.nafa.com](http://www.nafa.com).