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NAFA Issues Support for the Retirement Security & Savings Act

Bipartisan Legislation to Include Expanded Access to Annuities for Consumers in Retirement Planning, Among Other Provisions

WASHINGTON (May 14, 2019) — NAFA, the National Association for Fixed Annuities, has formally issued its support for the *Retirement Security & Savings Act* (S. 1431), a broad set of reforms designed to strengthen Americans' retirement security. The proposed bill was introduced today by U.S. Senators Rob Portman (R-OH) and Ben Cardin (D-MD) and is intended to help Americans save more for retirement, expand access to retirement plans for those currently without coverage, and maximize security and flexibility in retirement through its specific provisions.

“On behalf of NAFA, the National Association for Fixed Annuities, I applaud Senators Rob Portman and Ben Cardin for their leadership in crafting S. 1431, the Retirement Security & Savings Act of 2019. This legislation will help millions of Americans save for retirement and emphasizes the importance of narrowing the considerable savings gap that currently exists, while addressing the fact that increasing longevity continues to challenge our current retirement programs. In particular, I commend the Senators for their recognition of the importance of guaranteed lifetime income through the inclusion of enhanced annuity savings and payout options. NAFA looks forward to working in a bipartisan effort to secure its passage,” said Chuck DiVencenzo, president and CEO of NAFA.

A 2019 GAO report found that nearly half of all individuals nearing retirement over age 55 have no retirement nest egg at all. Furthermore, the Bureau of Labor Statistics' National Compensation Survey data indicates that less than half (49 percent) of those working for small businesses have access to an employer-sponsored retirement plan. Given that consumers also

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face important challenges around increasing longevity and the need for lifetime income, this legislation seeks to address all of these issues through bipartisan, commonsense measures. The complete bill text is available [here](#).

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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's membership represents every aspect of the fixed annuity marketplace covering 85% of fixed annuities sold by independent agents, advisors and brokers. NAFA was founded in 1998. For more information, visit www.nafa.com.