Testimony of Catherine Collinson
President, Transamerica Center for Retirement Studies® and Transamerica Institute®

Before
The U.S. Senate Special Committee on Aging

Hearing on
Closing the Gap: Innovations to Promote Americans’ Retirement Security

June 15, 2016

Transamerica Center for Retirement Studies® ("TCRS") appreciates the opportunity to provide this written testimony in connection with the hearing of the U.S. Senate Special Committee on Aging on issues, opportunities, and innovations related to promoting retirement security among Americans. TCRS commends Committee Chair Collins and Ranking Member McCaskill for focusing on these concerns.

TCRS is a division of Transamerica Institute® ("The Institute"), a nonprofit, private foundation. The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. For more information about TCRS, please refer to www.transamericacenter.org.

TCRS is dedicated to conducting research and educating the American public on trends, issues, and opportunities relating to saving and planning for retirement and achieving financial security in retirement. TCRS focuses on American workers and segments within the workforce, trends of employer-sponsored retirement plans and their participating employees, and the implications of legislative and regulatory changes.

Today's testimony features TCRS' new research report *The Current State of 401(k)s: The Employer's Perspective* which offers an overview of employer trends, plan sponsorship rates, comparisons by company size, and worker insights. This testimony also draws from other research reports from TCRS' 16th Annual Retirement Survey, including:

- *A Compendium of Findings About American Workers* offers a broad overview of key measures of retirement preparedness by gender, household income, and generation, and other segments,
- *Retirement Throughout the Ages: Expectations and Preparations of American Workers* outlines the worker survey findings by age range and life stage, and
- *The Current State of Retirement: Pre-Retiree Expectations and Retiree Realities* compares and contrasts the retirement outlook of age 50+ workers with the actual experiences of retirees.

TCRS' annual retirement survey is now one of the largest and longest running surveys of its kind. In 2015, the 16th Annual Retirement Survey interviewed 4,550 American workers, 2,012 retirees and 1,022 employers of for-profit companies with 10 or more employees.1

---

1The TCRS research team prepared the analysis of 2015 surveys of workers, employers, and retirees and related research publications. The surveys were fielded within the United States by Harris Poll on behalf of TCRS. Methodologies can be found at www.transamericacenter.org.
The Current State of Retirement Preparedness in America

While the economy is still recovering from what is commonly referred to as the Great Recession, the U.S. retirement landscape is continuing to evolve, with increases in life expectancies, uncertainty about the sustainability of Social Security benefits, and an even greater responsibility for individuals and families to plan and save for their future financial security.

TCRS’ survey found that American workers are continuing to recover from the recession and its aftereffects. Many workers say they have not yet fully recovered from the recession, with 40 percent saying that they have somewhat recovered, 15 percent saying that they have not yet begun to recover, and eight percent saying that they may never recover.

Despite the continuing effects of the recession, 59 percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 45 percent who are “somewhat” confident and only 14 percent who are “very” confident. Only 49 percent of workers agree that they are building a large enough retirement nest egg, including 34 percent who “somewhat” agree and 15 percent who “strongly” agree.

Perhaps one of the greatest measures of retirement preparedness is total household retirement savings. Among Baby Boomer workers, the generation which is nearing and entering retirement, the survey found the total reported household savings in all retirement accounts to be $132,000 (estimated median). Total household retirement savings is less for younger generations, specifically Generation X ($61,000) and Millennials ($25,000). All three generations face challenges in prioritizing saving for retirement over more immediate needs such as covering basic living expenses and paying off consumer debt. Millennials are also facing the burden of student debt.

In response, workers’ expectations about how and when they will retire represent a dramatic departure from long-held societal notions about fully retiring at age 65. The majority of workers (58 percent) expect to retire after age 65 or do not plan to retire. Fifty-one percent plan to continue working in retirement, either part-time (39 percent) or full-time (12 percent). Most plan to do so because they want or need the income (53 percent), yet many also cite reasons of enjoying what they do and wanting to stay involved (34 percent).

Planning to work longer and retire at an older age can help bridge savings shortfalls. However, all too often, life’s unforeseen circumstances can derail the best laid plans. Only 23 percent of workers have a backup plan for retirement income if forced into retirement sooner than expected. TCRS’ survey of retirees found that they retired at age 62 (median) and that 60 percent retired sooner than planned, due largely to reasons beyond their control including employment or health issues.

The worker survey’s findings also shed light on vulnerable demographics including women and lower income workers. Only 42 percent of women workers agree that they are building a large enough nest egg, compared to 55 percent of men. Just 33 percent of workers reporting an annual household income of less than $50,000 believe they are doing so, compared to 66 percent of those with an income of $100,000 or more.

In today’s world, individuals are increasingly expected to self-fund a greater portion of their retirement income but they need help in order to be successful. Closing the gaps and improving the retirement outlook of Americans can best be achieved if approached as a shared responsibility among policymakers, employers, and individuals in which each do their part.
The Vital Role of Employers in Providing Workplace Retirement Benefits

Employer-sponsored retirement savings plans play a vital role in facilitating and simplifying the savings process, making such plans attractive for American workers. The benefits of saving in an employer-sponsored plan (e.g., investment education, tax-deferred savings, the potential for employer contributions, fiduciary oversight), combined with the convenience of automatic payroll deduction, make American workers more likely to save for retirement through participation in an employer-sponsored plan versus contributing to an IRA outside the workplace.

Public policy supports employers in providing retirement savings plans to their employees, evidenced by the tax incentives passed by Congress both for employers to sponsor retirement plans and for their employees to accumulate long-term savings through those plans. Today’s tax system has mechanisms intended to help to ensure savings will be available for retirement by placing restrictions on pre-retirement distributions and imposing tax penalties for most early withdrawals. The Pension Protection Act, enacted in 2006, improved upon the system by facilitating automatic enrollment, default investment options, and the portability of retirement accounts, in addition to increasing deferral limits and making the Saver’s Credit permanent.

TCRS’ survey findings underscore the importance of workplace retirement benefits in helping workers prepare for retirement. The vast majority of workers (89 percent) value retirement benefits as an important workplace benefit.

Among workers who have access to a 401(k) or similar plan (e.g., SEP, SIMPLE), 80 percent participate and they contribute eight percent (median) of their annual pay. Moreover, the survey found that 90 percent of workers who are offered a 401(k) or similar plan are saving for retirement, either through the plan and/or outside of work, compared to just 48 percent of workers are not offered such a plan.

Thirty-seven percent of workers expect 401(k), 403(b) accounts, and/or IRAs to be their primary source of income when they retire. Other workers indicate that they plan to rely primarily on Social Security (26 percent), working (13 percent), other savings and investments (12 percent), company-funded pension plan (six percent), inheritance (two percent), home equity (one percent), and other (three percent).

Retirement Plan Coverage Rates

Policymakers, experts, and the retirement industry seek to increase plan coverage among workers, specifically those of small companies. Coverage is defined both in terms of employers establishing plans for their workers and access of workers to employer plans.

Calculating plan sponsorship rates can be elusive. Much of the reporting is derived from the IRS Form 5500 database, a tax form that is required by employers who sponsor qualified plans (e.g., defined contribution including 401(k), defined benefit, or other). However, many small businesses offer SEPs or SIMPLE IRAs, which are not required to file a Form 5500, and therefore, do not get counted.

TCRS’ survey of employers asked if they sponsored a 401(k) plan or a similar employee-funded plan (e.g., SEP, SIMPLE, other). Consistent with other studies, the survey found that fewer small companies offer retirement benefits than large companies. However, the degree of the gap may be smaller than expected. The survey found that 74 percent of companies offer a plan, including:

- Seventy-two percent of micro companies (10 to 99 employees), and
- Eighty-nine percent of small non-micro companies (100 to 499 employees), compared to
- Ninety-two percent of large companies (500-plus employees).
Only 27 percent of companies that do not offer a plan say they are likely to begin offering one in the next two years. Among the 73 percent who are not likely to offer a plan, the two most frequently cited reasons are that their company is not big enough (58 percent) and concerns about cost (50 percent). However, in contrast, one in five of them (22 percent) did say they would be likely to consider joining a multiple employer plan offered by a vendor who handles many of the fiduciary and administrative duties at a reasonable cost.

While a key to expanding coverage among workers is increasing plan sponsorship rates among small companies, it’s important to keep in mind that not all employees have access to saving in their employer plan. A key to expanding coverage among workers of all company sizes is encouraging existing plan sponsors to extend eligibility to their part-time workers.

TCRS’ analysis of the survey findings revealed a pervasive gap in plan coverage: part-time workers. Only 38 percent of employers that offer a plan extend eligibility to their part-time workers. Large companies (58 percent) are more likely to extend eligibility to part-time workers compared to small non-micro companies (50 percent) and micro companies (34 percent). Among plan sponsors who do not extend eligibility to their part-time workers, 91 percent do not plan to do so in the future. Their two most frequently cited reasons are that it is generally impractical (39 percent) and concerns about cost (37 percent).

As policymakers and industry seek to expand retirement plan coverage among American workers, it should be acknowledged that plan sponsorship rates are relatively high with room to grow and that part-time workers should be a special area of focus and attention. By addressing the coverage gap among part-time workers, policymakers can also help improve the retirement outlook of women and lower income workers who are more likely than other demographic segments to work part-time.

**Opportunities for Enhancing Retirement Security**

TCRS’ survey identifies innovations and retirement plan features that can help improve retirement security among Americans in terms of saving, investing, planning and transitioning into retirement. Many of these innovations have proven to be successful while other opportunities have not yet been fully realized.

**Expanding the Offering of Automatic Enrollment and Escalation Features**

Automatic enrollment, a feature which automatically enrolls eligible employees into the plan with the ability for them to opt out, has been widely recognized as one of the most effective ways to increase plan participation rates. The survey found that 71 percent of workers find the idea to be appealing, a finding which is relatively consistent by company size, gender, and household income.

Despite the high level of workers’ interest, only 21 percent of plan sponsors offer automatic enrollment. Large companies are far more likely than smaller companies to offer automatic enrollment:

- Eighteen percent of micro companies have adopted automatic enrollment,
- Twenty-eight percent of small non-micro companies, and
- Forty-one percent of large companies offer automatic enrollment.

The median default contribution rate is three percent of annual salary among automatic enrollment plans offered by both large and small companies, which is consistent with the current safe harbor for automatic enrollment plans. It should be highlighted that three percent is low and sends a potentially misleading message to plan participants that it is adequate to meet retirement savings needs when, in most cases, it is not sufficient. Furthermore, the worker survey found workers consider six percent (median) to be an appropriate percentage to deduct from their paycheck for their future retirement.
Automatic escalation is a feature that increases a participant’s contributions to the plan, typically by one percent, annually or when he or she receives a pay raise. Only 28 percent of plan sponsors offer automatic escalation in stark contrast to the 67 percent of workers who find the idea appealing, a finding which is also relatively consistent by company size and gender. Workers with a higher household income are somewhat more likely to find it appealing compared to those with lower incomes.

Last year, the U.S. Department of Treasury provided some much-needed relief relative to the administrative burdens on employers offering automatic enrollment. This relief is still too recent to measure its effect on adoption rates.

Offering Professionally Managed Services / Asset Allocation Suites

Thirty years ago, when 401(k)s were introduced, participants’ investment options were limited and often required a do-it-yourself approach to asset allocation. After three decades of continuous innovation, professionally managed services such as managed accounts, and asset allocation suites, including target date and target risk funds, have become staple investment options offered by 401(k) or similar plan sponsors to their employees. These types of offerings enable plan participants to invest in professionally managed services or funds that are tailored to their individual goals, years to retirement, and/or risk tolerance profile without their having to become investment experts themselves.

The survey found that 78 percent of plan sponsors offer one or more of these professionally managed alternatives to their plan participants. Larger employers are more likely to offer target date or target risk funds to their plan participants while the offering of managed account services is somewhat similar across company size. Among both large and small companies, there is an opportunity to expand the availability of all of these types of professionally managed services to plan participants.

Stopping Plan Leakage Which Undermines Retirement Savings

“Leakage” from retirement plans in the form of loans and early withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Among participants who are currently participating in a plan, the worker survey found that 23 percent have taken some form of loan and/or early withdrawal from a 401(k) or similar plan or IRA. Among these participants, the frequency of taking loans (13 percent) is the same as that of taking early withdrawals (13 percent). Employees of large companies are somewhat more likely than those of smaller companies to have taken a loan or early withdrawal.

Participants’ reasons for taking loans and early withdrawals suggest that they may have inadequate insurance coverage, a lack of emergency savings, and/or consumer debt. The most frequently cited primary reasons for taking a plan loan was unplanned major expenses such as home or car repair (23 percent) and paying off debt (23 percent). The most frequently cited primary reason for taking a hardship withdrawal was to pay for medical expenses (28 percent).

While access to funds through loans and hardship withdrawals may encourage plan participation, more education is needed about the risks and negative consequences involved. Additionally, educational programs on the need to budget and have a backup plan for financial setbacks, including emergency savings and insurance coverage, can help reduce leakage from retirement accounts.

Implementing More Personalized Education, Communication, and Planning Tools

Sixty-six percent of workers agree that they do not know as much as they should about retirement investing, a survey finding that varies somewhat by demographic segment (i.e., company size, gender, age range, household income) but nevertheless each segment garners a majority response rate. When asked
about what would motivate them to learn more, workers’ frequently cited responses related to making it easy to understand (49 percent).

Most workers (61 percent) would like more information and advice from their employers on how to achieve their retirement goals. In terms of the helpfulness of tools and resources offered through their employer’s retirement plan provider, the survey found that workers of all ages (83 percent) similarly find online tools and calculators to project retirement savings and income needs on the plan provider’s website to be helpful. However, the survey also found a noteworthy disparity by age range with regards to mobile technology. Plan participants in their twenties were far more likely to find mobile apps to be helpful compared to older workers. For example, 71 percent of twentysomethings find mobile apps for managing their retirement accounts helpful, compared to just 36 percent of those age sixty and older.

Despite the availability of online tools and resources from their retirement plan providers or through other sources, when asked about how they estimated how much they need to save for retirement, many workers (53 percent) say that they guessed. Just seven percent say they used a retirement calculator.

As plan sponsors and the retirement industry seek to enhance their educational resources and services, personalizing both the message and the medium can increase the likelihood of success.

Providing Financial Guidance and Solutions for Retiring Employees

Workers nearing retirement face a myriad of difficult financial and benefits-related decisions to help them ensure that their savings last their lifetimes. While retirement plan sponsors are intensely focused on helping workers save and invest for retirement, the survey found that they offer little assistance when a worker is getting ready to retire. For example, few plan sponsors offer planning materials (39 percent), educational resources (35 percent), systematic withdrawals (27 percent), or an annuity as a payout option as part of their plan (13 percent). As a point of contrast, it should be noted that 80 percent of non-sponsors say they do nothing to assist their retiring employees.

Facilitating the Ability for Workers to Retire Past Age 65 and Phase in Retirement

Workers have a diversity of expectations in terms of when and how they want to retire. Most workers plan to work past age 65 including some who do not plan to retire. Many are envisioning a transition that may involve flexible work arrangements, shifting from full-time to part-time, or working in a different role that is less demanding (41 percent). Some want to continue working as long as possible until they can no longer work (20 percent). Only 21 percent plan to stop working when they reach a certain age or savings goal.

Workers’ vision of continued work in retirement can help bring income and benefits as well as an opportunity to stay active and involved. While most employers (78 percent) agree that they are supportive of their employees working past age 65, the survey found that few employers have business practices in place to support their employees who are transitioning into retirement. For example, few companies offer pre-retires flexible work arrangements (35 percent), the ability to shift from full-time work to part-time work (25 percent), the opportunity to participate in succession planning, training and mentoring (21 percent), or take on a role that is less demanding (17 percent). Even fewer employers offer information about encore career opportunities (12 percent) and retirement lifestyle and transition planning resources (12 percent).

By updating business practices to enable workers to work past age 65 and facilitating a phased retirement, employers can play an invaluable role in helping pre-retirees continue to earn income, grow their savings, and stay involved while they are transitioning into retirement.
Promoting Saver’s Credit and Publicly Available Government Programs

Tax incentives can be powerful motivators for people to save for retirement – but only if they know about them. Only 30 percent of workers are aware of the Saver’s Credit, a tax credit for low- to moderate- income tax filers who save in a qualified retirement plan or IRA. Moreover, awareness is even lower among those who are more likely to benefit from it, including women (24 percent), workers with a household income of less than $50,000 (25 percent), and part-time workers (26 percent).

Workers may also be unaware of other government-related programs that can facilitate retirement savings, including the recently launched myRA which offers a low cost and convenient starting point for saving, especially for those who do not have access to a 401(k) or similar plan in the workplace. Other programs which can help workers file their taxes and save for retirement include the IRS’ Free File program, and the ability to direct deposit a tax refund into an IRA (including myRA).

Addressing a Hidden Threat to Retirement Security: Caregiving Responsibilities

Today, an estimated 43.5 million adults in the United States have provided unpaid care in the prior 12 months, including 34.2 million who are caring for someone age 50 and older. The “typical” caregiver is a 49-year-old female, currently caring for a 69-year old female relative who needs care because of a long-term physical condition. She has been providing care for four years on average, spending 24.4 hours per week. She is typically employed and working an average of 34.7 hours per week.2

Given increases in longevity and the high cost of assisted living and long-term care, many workers will be called upon to be an unpaid family caregiver for an aging parent or loved one – and at a time in which they are balancing their careers and raising children. These responsibilities can involve decisions such as reducing work hours or taking time out of the workforce which can negatively affect their own future retirement in terms of reduced income, savings, and accruing of pension benefits.

TCRS’ survey findings illustrate a tremendous opportunity for employers that can help them retain talent while helping employees balance their caregiving responsibilities. For example, just 58 percent of employers accommodate caregiving employees by offering flexible work schedules. Forty-four percent offer the ability to shift from full-time to part-time work (and resume full-time when ready), and 36 percent offer flexible working arrangements including telecommuting.

Moreover, employers may not fully understand their legal obligations of accommodating caregivers. Fewer than half (47 percent) say that they allow their employees to take unpaid leave covered by the Family and Medical Leave Act (FMLA). Large companies are more likely than small companies to recognize the law.

Recommendations: A Ten Step Plan to Increase Retirement Security

TCRS sets forth a 10-step plan for increasing retirement security among Americans. Employers have played an invaluable role in providing benefits and helping workers save and prepare for their future retirement – and they can do even more with the assistance of policymakers.

TCRS’ recommendations are focused on timely, cost-effective, workplace-oriented solutions focused within the context of the existing retirement system. The recommendations are intended to build on recent innovations and realize the full potential of opportunities already available. They focus on policy reforms and not new programs or overhauls which could be expensive and time-consuming to implement.

2 National Alliance for Caregiving and AARP, Caregiving in the U.S., June 2015
Ten steps for increasing retirement security are:

1. **Increase plan sponsorship rates through MEP Reform and additional incentives**
   Plan sponsorship rates should continue to be an area of focus among non-sponsors as well as employers who are ready to upgrade from a SEP or SIMPLE to a 401(k) plan. Solutions include:
   
   a. For businesses unwilling or unable to establish a stand-alone 401(k) plan, facilitate their ability to join with other employers in a multiple employer plan (MEP), regardless of whether the adopting employers have a common nexus to each other. MEP reform is needed to (a) protect employers from any liability for the acts or failures to act of other employers participating in the plan (the “one bad apple”), (b) allow employers without a common nexus to join together in a MEP (an “Open MEP”).

   b. Additional tax incentives to help offset the cost for small employers to establish new retirement savings plans. Increase the available amount and number of years for the start-up tax credit which currently allows small businesses to claim a tax credit of up to $500 for three years for establishing a retirement plan.

2. **Expand coverage by providing part-time workers the ability to participate in employer-sponsored plans**
   Obstacles to coverage of part-time workers can be addressed by: (a) treating workers who have consistently worked part-time (over 500 hours/year for at least three consecutive years) as meeting the plan’s service eligibility requirements; (b) exempting long-term part-time employees from discrimination testing; (c) permitting employers to exclude long-term, part-time employees from an employer match; and (d) providing relief from being a Form 5500 “large plan filer” if the reason that the plan has more than 100 participants is covering part-time workers.

3. **Increase default contribution rates in plans using automatic enrollment**
   The current minimum default contribution rates in the safe harbor, which range from three percent to six percent, send a misleading message to plan participants that saving at those levels are sufficient to ensure a secure retirement. A new automatic enrollment safe harbor, under which employees are enrolled at six percent (increasing to eight percent, then 10 percent), which also provides a tax credit for adopting it, could drive up plan sponsor adoption rates and participant savings rates.

4. **Reduce leakage from retirement savings accounts**
   The benefits of contributing to a retirement savings account are negated when individuals take early withdrawals before retirement. Reasons for early withdrawals are often based on unplanned or urgent financial needs, a plan participant’s inability to repay a plan loan, and changes in employment. In any case, leakage can be reduced by (a) educating workers of the risks associated with plan loans and the tax penalties and damage to retirement savings by early withdrawals; (b) educating workers on the need to plan for emergencies through budgeting and obtaining adequate levels of insurance coverage for health, death, disability, long-term care and other insurable types of financial setbacks; (c) extending the 401(k) loan repayment period for terminated plan participants where electronic repayment options are used and eliminate the six-month suspension period following hardship withdrawals; and, (d) encouraging plan sponsors to consider limiting the number of plan loans.

5. **Illustrate savings as retirement income on retirement plan account statements**
   Workers’ awareness of their retirement savings needs can be enhanced by requiring retirement plan statements to include a projection of participant account balances as a lifetime income stream and as a lump sum at retirement age. Such illustrations can demonstrate that while lump sum amounts sound large, when translated into lifetime income, they are revealed to be much smaller. This can help participants realize that they need to save more as well as increase engagement in goal-setting and planning. The illustrations also help educate participants about the importance of ensuring that their savings will last throughout their life.
6. **Implement more personalized retirement education, communication, and planning tools**

Employer-sponsored retirement plans play an important role in educating employees on the need to save for retirement along with basic financial and retirement literacy skills, such as goal-setting, planning, budgeting and investing. Employers should be encouraged to continue offering such education and regulators should help ensure fiduciary liability protection in providing such information. Employers should also be encouraged to continue implementing new ways of tailoring educational tools to the various worker populations, ranging from mobile apps for younger workers to guidance for pre-retirees to assist them in their financial and work/life transition into retirement. Additionally, reforms are needed to facilitate the delivery of plan disclosures electronically with an opt-out for those who wish to continue receiving documentation by hard copy. This can facilitate easy access of critical information by all age groups while reducing plan expenses.

7. **Facilitate working longer and a phased transition into retirement**

Employers can help workers improve their retirement security and remain productive for a longer life. Reforms are encouraged to (a) facilitate and incentivize employers to provide for phased retirement and flexible retirement programs through tax credits and changes to pension and labor laws that serve as barriers to such programs; (b) facilitate and incentivize employers to extend eligibility in workforce savings and health insurance programs, as well other employee benefits, to workers participating in phased retirement and flexible retirement arrangements; and (c) increase the availability of and types of workforce training, especially for employees as they age.

8. **Facilitate retirement savings to last a lifetime**

In order to encourage and facilitate employees’ needs to manage their retirement savings to last their lifetime, obstacles to offering in-plan annuities and annuities as a distribution option should be addressed by (a) providing liability protection for plan sponsors and annuities offering guaranteed lifetime income options in plans and as a distribution option, and (b) permitting delegation of current administrative burdens of offering annuities as a distribution option such as obtaining spousal consent.

9. **Promote and expand the Saver’s Credit**

The effectiveness of the Saver’s Credit in incentivizing low- to moderate-income Americans to save for retirement can be improved by (a) increasing awareness by promoting the Saver’s Credit, (b) making the Saver’s Credit refundable; and (c) expanding it by raising the income eligibility requirements so that more tax filers are eligible.

10. **Provide support to unpaid family caregivers to help protect their future retirement security**

Reforms are needed to ease family and volunteer caregivers’ financial burden (a) through receipt of credits to their Social Security benefits when they are out of the paid workforce; (b) through receipt of tax credits or deductions to offset expenses they incur in caring for their elderly family members; and (c) encouraging workforce policies to support flexibility for employees who also serve as caregivers.

**Conclusion**

Retirement security for Americans is a shared responsibility. Success can be best achieved through a collaborative effort in which policymakers, employers, and individuals each plays a role. TCRS’ research identifies recent innovations, new opportunities, and policy reforms for bridging the gap so that more Americans can achieve a long-term financial security and enjoy a comfortable retirement.

TCRS commends Committee Chair Collins and Ranking Member McCaskill on their consideration on promoting retirement security among Americans. TCRS appreciates the opportunity to present its research findings and its suggestions to help Americans better save and prepare for their future retirement.