

For Immediate Release

IRIC applauds House of Representatives' passage of the SECURE Act

ISELIN, NJ, May 23, 2019 – The Institutional Retirement Income Council, a non-profit organization of retirement industry advisors, today applauded the House of Representatives for its passage of the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

Robert Melia: IRIC executive director commented: “Our representatives, in passing this important piece of legislation, clearly demonstrated their concern with the retirement security of all Americans. With more than 10,000 Americans retiring each year, further delays in this bill will leave more Americans on their own to determine how to make their savings last for the rest of their life. IRIC believes the decumulation provisions in both SECURE and the Senate RESA bill will effectively enhance retirement readiness and retirement security for all Americans by enabling plan sponsors to offer institutionally priced decumulation solutions within their DC plan.”

“Since similar legislation has passed the Senate finance committee in prior years through unanimous bi-partisan support, the expectation is that this legislation will become law later in 2019. IRIC implores the Senate to quickly take up their Retirement Enhancement Savings Act, (RESA), have it pass the Senate and move quickly to mark-up the two measures and enact these provisions into law.”

The Institutional Retirement Income Council (IRIC) is a non-profit, membership-based organization of industry advisors who are dedicated to sharing best practices, informing about legislative and regulatory issues, and facilitating solutions for plan sponsors and their participants. IRIC’s mission is to facilitate the culture shift of defined contribution plans from supplemental savings programs to programs that provide retirement security. By providing a forum for insightful, solutions-oriented thought leadership on institutional retirement income, IRIC is promoting the need for retirement income adequacy for defined contribution plan participants. For more information, visit www.ircouncil.org

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