



November 6, 2025

The Honorable Donald J. Trump
President
United States of America
The White House
Washington, D.C. 20500

The Honorable John Thune
Republican Majority Leader
United States Senate
S-230, The Capitol
Washington, D.C. 20510

The Honorable Mike Johnson
Speaker
United States House of Representatives
H-232, The Capitol
Washington, D.C. 20515

The Honorable Charles Schumer
Democratic Minority Leader
United States Senate
S-221, The Capitol
Washington, D.C. 20510

The Honorable Hakeem Jeffries
Democratic Minority Leader
United States House of Representatives
H-204, The Capitol
Washington, DC 20515

Dear President Trump, Senate Majority Leader Thune, Speaker of the House Johnson, Senate Minority Leader Schumer, and House Minority Leader Jeffries:

The enactment of the SECURE Act¹ and the SECURE 2.0 Act² were historic bipartisan achievements for America. These laws empowered America's workers and retirees to save and invest more for their retirement, enhance financial opportunities to build wealth, and improve their prospects to enjoy a more secure retirement.³

A January 2025 BlackRock survey found that an overwhelming 80 percent of U.S. voters across the political spectrum believe the Trump Administration and Congress should prioritize legislation to help people plan and save for a secure retirement. The survey also revealed that only 18 percent of voters said they are very confident that they will have enough money to last throughout retirement.⁴

As the BlackRock survey results reveal, retirement security is not just a concern, but a pressing issue for workers and retirees. The anxiety about their financial future during retirement is fueled by concerns about inadequate savings and a growing fear of running out of money. This urgency underscores the need for action to bolster their confidence in their financial futures.⁵

¹ [Public Law 116-94, Division O.](#)

² [Public Law 117-328, Division T.](#)

³ ["SECURE for All Infographic"](#), American Council of Life Insurers, December 8, 2022.

⁴ ["Redefining Retirement – It's All Of Our Work"](#), BlackRock, January 2025.

⁵ [The '2025 Wealth Survey'](#) by U.S. Bank, conducted on September 22, 2025, revealed a sobering reality. Despite many Americans making responsible financial choices, a majority feel a lack of control over crucial life decisions. This includes 81% who believe it's harder to retire now than it was for their parents, 77% who say the current economic environment affects their retirement timeline, and 63% who worry they might have to return to work due to economic factors.

According to ["How Americans Feel About Retirement in 2025"](#), published by the Allianz Center for the Future of Retirement on July 23, 2025, 64 percent of Americans report worrying more about running out of money in retirement than about death.

The ["2025 Protected Retirement Income And Planning \(PRIIP\) Study"](#) released by the Alliance for Lifetime Income on July 9, 2025, found that 54 percent of Baby Boomers and Gen Xers are worried about outliving retirement savings.

The ["35th Annual Retirement Confidence Survey Reports Worker Confidence Unchanged, While Retirees Feeling Better"](#), released by The Employee Benefit Research Institute on April 24, 2025, found that almost half of retirees agree at least somewhat that they spend less than they could during retirement due to worry about running out of money.

Today, workers who do not have adequate savings are challenged not only by the lack of access to workplace retirement plans⁶, but often face eligibility barriers when an employer plan is offered.⁷ They also lack knowledge about and access to ongoing financial education that can help them make informed long-term decisions about planning for their retirement during their employment.⁸

Moreover, workers nearing retirement are faced with a crucial decision. They must find a way to balance their desire to maintain or improve their current living standards with the need to ensure their assets last throughout their retirement. This requires them to actively seek solutions that will provide a steady income throughout their retirement years.

The Insured Retirement Institute (IRI)⁹ has developed an action plan, "**A More Secure Retirement for America's Workers and Retirees**," for your consideration during the remainder of the 119th Congress. The plan comprises policy proposals from IRI's **2025 Federal Retirement Security Blueprint**.¹⁰

The IRI action plan offers solutions that build on the SECURE Act and the SECURE 2.0 Act to enact new laws that will further strengthen and enhance the financial security of America's workers and retirees during their retirement years. The policy proposals will help expand opportunities for workers and retirees to accumulate savings during their working years and facilitate the accessibility of options to convert those savings into a stream of protected, guaranteed lifetime income during their retirement years.

We have summarized our policy proposals below and attached a more detailed description for your reference.

"A MORE SECURE RETIREMENT FOR AMERICA'S WORKERS AND RETIREES"

Policy Recommendations

- Enact the ***Helping Young Americans Save for Retirement Act*** (S.1707/H.R.4718-119th Congress).¹¹
This bill would remove the age barrier that currently prohibits younger workers from participating in workplace retirement plans, enabling them to begin saving earlier in their careers and reap the benefits of compound interest over their many future years of employment.
- Enact the ***Auto Re-enroll Act of 2025*** (S.1831-119th Congress).¹²
This bill would automatically re-enroll workers who have opted out of their retirement plan, prompting them to periodically reevaluate their decision and encouraging them to participate as their careers and financial situations evolve.

⁶ Aimee Picchi (June 27, 2025), CBS News, "[Half of all private-sector workers in the U.S. have no access to a retirement plan, study finds](#)", reported that "about 56 million workers at businesses across the U.S. are unable to save via a retirement plan through their jobs."

⁷ Ted Godbout (July 24, 2025), Plan Sponsor Council, "[Bill to Require 18-20 Year Olds in Plans Reintroduced](#)", citing a 2021 annual survey results from the Plan Sponsor Council of America, reported that "40% of plans currently have a minimum age requirement of 21".

⁸ Suman Nagpal (2023), [Employee Financial Literacy And Retirement Planning Behavior: A Case Study, Educational Administration: Theory and Practice](#), in a study exploring the relationship between employee financial literacy and their retirement planning behavior, with a focus on understanding how financial knowledge influences retirement preparedness found that there is a need for tailored interventions to enhance financial literacy as a means to foster better retirement planning outcomes and long-term financial security.

⁹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., including the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Our members support and advocate for common sense, bipartisan policies to help America's workers and retirees achieve their retirement goals by expanding access to professional financial guidance and lifetime income products within an appropriate and effective consumer protection framework.

¹⁰ Insured Retirement Institute, [2025 Federal Retirement Security Blueprint](#), March 2025.

¹¹ [S.1707/H.R.4718](#), 119th Congress.

¹² [S.1831](#), 119th Congress.

- Enact the ***Lifetime Income for Employees Act*** (H.R.3942-118th Congress).¹³
This bill directs the Department of Labor to remove regulatory barriers that currently hinder the offering of protected, guaranteed lifetime income products as default investment options within defined contribution plans, thereby providing workers with more opportunities to secure sustainable retirement income.
- Enact the ***Retirement Fairness for Charities and Educational Institutions Act*** (S.424/H.R.1013-119th Congress).¹⁴
This bill provides parity for 403(b) retirement plan participants by allowing their investment menus to include lower-cost options, such as collective investment trusts and unregistered insurance company separate accounts, which are currently restricted by federal securities law.
- Enact legislation to ***amend Section 202 of Division T of the Consolidated Appropriations Act, 2023*** (Public Law 117-328).¹⁵
This proposal calls for a bill to amend Section 202 of the SECURE 2.0 Act to better meet the diverse needs of retirement savers by making indexed and variable annuity contracts with guaranteed lifetime income benefits eligible to be treated as Qualified Longevity Annuity Contracts (QLACs).
- Enact legislation to ***amend Section 105 of ERISA***.¹⁶
This proposal calls for a bill to amend Section 105 of ERISA, enhancing the required language of annual plan notices to include a warning about the risks associated with outliving retirement savings.

Thank you for the opportunity to share IRI's action plan, "**A More Secure Retirement for America's Workers and Retirees.**" IRI stands ready to work with the Administration and Congress to partner on advancing these policy recommendations into new laws that reduce anxiety and insecurity, better enable the accumulation of retirement savings, and make options to convert savings into protected, guaranteed lifetime income more available and accessible.

If you have any questions or would like to discuss this proposal, please contact Paul Richman, IRI's Chief Government & Political Affairs Officer, prichman@irionline.org, (202) 469-3004 or IRI's Director Government & Political Affairs, John Jennings. jjennings@irionline.org, (202) 469-3017.

Sincerely,



Wayne Chopus
President & CEO
Insured Retirement Institute

¹³ [H.R.3942](#), 118th Congress.

¹⁴ [S.424/H.R.1013](#), 119th Congress

¹⁵ *Ibid.*

¹⁶ *Ibid.*

cc: The Honorable Scott Bessent, Secretary of the Treasury, U.S. Department of the Treasury
The Honorable Lori Chavez-DeRemer, Secretary of Labor, U.S. Department of Labor
The Honorable Paul Atkins, Chairman, U.S. Securities and Exchange Commission
The Honorable Mike Crapo, Chairman, U.S. Senate Committee on Finance
The Honorable Bill Cassidy, Chairman, U.S. Senate Committee on Health, Education, Labor & Pensions
The Honorable Tim Scott, Chairman, U.S. Senate Committee on Banking, Housing & Urban Affairs
The Honorable Jason Smith, Chairman, U.S. House Committee on Ways & Means
The Honorable Tim Walberg, Chairman, U.S. House Committee on Education & Workforce
The Honorable French Hill, Chairman, U.S. House Committee on Financial Services
The Honorable Ron Wyden, Ranking Member, U.S. Senate Committee on Finance
The Honorable Bernie Sanders, Ranking Member, U.S. Senate Committee on Health, Education, Labor & Pensions
The Honorable Elizabeth Warren, Ranking Member, U.S. Senate Committee on Banking, Housing & Urban Affairs
The Honorable Richard Neal, Ranking Member, U.S. House Committee on Ways & Means
The Honorable Bobby Scott, Ranking Member, U.S. House Committee on Education & Workforce
The Honorable Maxine Waters, Ranking Member, U.S. House Committee on Financial Services
Members, U.S. Senate Committees on Finance, Health, Education, Labor & Pensions and Banking, Housing & Urban Affairs
Members, U.S. House Committees on Ways & Means, Education & Workforce, and Financial Services