

Advocacy Group for Life Insurers Seeks to Mold Trump 401(k) Plan

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- The Insured Retirement Institute wrote to President Donald Trump and Kevin Hassett offering legislative and regulatory ideas on expanding retirement plan access.
- The Institute suggests considering the Automatic IRA Act of 2025, which would require employers with 10 or more employees to offer a retirement plan with automatic enrollment.
- The Institute recommends expanding access to annuities and other sources of lifetime income, and revising Qualified Default Investment Alternative regulations to allow annuities.

An association advocating for life insurers is one of the first major interest groups to pitch its recommendations to the White House on how to shape President Donald Trump's bare-bones proposal for expanding retirement plan access.

The Insured Retirement Institute (IRI) wrote to Trump and Kevin Hassett, the National Economic Council director Wednesday offering legislative and regulatory ideas. Trump said during his latest State of the Union he would **push to offer** workers without employer-sponsored 401(k)s access to retirement plans, plus a federal government match of up to \$1,000, but he offered few further details.

In the **absence of specifics** from the White House, many retirement industry groups are expected to lobby the administration and Congress in the coming months on how to carry out Trump's potentially massive retirement policy change.

The letter, provided to Bloomberg Law by IRI, suggests Trump consider the Automatic IRA Act of 2025, a bill introduced by Rep. Richard Neal (D-Mass.). The legislation would require employers with 10 or more employees to offer a retirement plan with automatic enrollment, while providing the option for workers to opt out. The bill also includes tax credits for small businesses, allowing them to better afford the employee offerings.

“Retirement security remains one of the few areas where bipartisan cooperation has repeatedly delivered meaningful results. Your leadership in elevating the retirement coverage gap presents an opportunity to build on that tradition,” Wayne Chopus, president and CEO of the Insured Retirement Institute, wrote in the letter.

Other advocacy groups have highlighted the Retirement Savings for Americans Act as a legislative vehicle with bipartisan support that mirrored Trump’s proposal.

IRI, which also represents asset managers, broker dealers, and others in the insured retirement space, recommended the administration take steps to expand access to annuities and other sources of lifetime income. The letter urges the government to consider policies requiring defined contribution plans to offer participants these options, and to revise Qualified Default Investment Alternative regulations to allow annuities.

“By pairing expanded access to workplace savings with policies that facilitate protected lifetime income, your Administration can help ensure that Americans not only accumulate retirement assets—but convert them into guaranteed monthly income throughout retirement,” Chopus wrote.

Lawmakers and advocacy groups welcomed Trump’s proposal as an attempt to reach some of the roughly 56 million workers whose companies don’t offer a retirement plan.

Administration officials have said the concept would be modeled after the Thrift Savings Plan (TSP), a low-fee retirement program offered to federal workers, and build on the Saver’s Match program that will go into effect next year as part of the SECURE 2.0 Act.

Hassett has said the White House can stand up the retirement accounts immediately, and that the administration would go back to Congress to expand the Saver’s Match, which only applies to individuals making up to \$35,500 and married couples earning up to \$71,000.

To contact the reporter on this story: [Brett Samuels](mailto:bsamuels@bloombergindustry.com) in Washington at bsamuels@bloombergindustry.com

To contact the editor responsible for this story: [Rebekah Mintzer](mailto:rmintzer@bloombergindustry.com) at rmintzer@bloombergindustry.com