



March 4, 2026

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

Dear President Trump:

On behalf of the Insured Retirement Institute (IRI),<sup>1</sup> I commend you for highlighting the critical need to address the retirement savings coverage gap and expand opportunities for more Americans to save in your 2026 State of the Union address. Nearly half of U.S. workers lack access to a workplace retirement plan—an ongoing challenge for millions of families and a significant opportunity for meaningful reform.

IRI strongly supports your goal of expanding retirement savings access and stands ready to work with you and your Administration to achieve it.

While historic progress was made through enactment of the *SECURE Act*<sup>2</sup> and the *SECURE 2.0 Act*,<sup>3</sup> significant coverage gaps remain. Millions of workers—particularly those employed by small businesses, part-time workers, and gig economy participants—still lack access to a workplace plan, making it substantially more difficult to accumulate retirement savings.

IRI's 2026 Federal Retirement Security Blueprint<sup>4</sup> recognizes that expanding access to workplace plans is foundational to strengthening long-term financial security for America's workers and retirees.

### **Expanding Opportunities to Save**

To help close the coverage gap, IRI respectfully submits for your consideration the *Automatic IRA Act of 2025*, introduced in Congress last year.<sup>5</sup> This legislation would require employers with ten or more employees to offer a retirement plan—either an IRA or another qualified arrangement—with automatic enrollment, while preserving employees' right to opt out.

The bill provides meaningful support to small employers. In addition to existing startup tax credits, it includes a proposed \$500 annual automatic IRA tax credit for three years. Employers with 50 or fewer employees could receive expanded credits covering up to 100 percent of startup costs (up to \$5,000 annually for three years). The bill also leverages pooled employer plans (PEPs), enabling small businesses to join together to reduce administrative costs and burdens while expanding access to high-quality benefits.

Importantly, this is not a government-run program. It builds on the existing private-sector retirement system and mirrors the bipartisan approach that established automatic enrollment and auto-escalation requirements for new retirement plans.<sup>6</sup>

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<sup>1</sup> 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., include 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. Learn more at [www.irionline.org](http://www.irionline.org).

<sup>2</sup> [Public Law 116-94, Division O](#).

<sup>3</sup> [Public Law 117-328, Division T](#).

<sup>4</sup> [2026 Federal Retirement Security Blueprint](#), Insured Retirement Institute, March 2026.

<sup>5</sup> [H.R.6722-119<sup>th</sup> Congress](#).

<sup>6</sup> *Ibid*, Footnote 3, Section 101.

Research demonstrates the transformative impact of this policy. If enacted, the policy is projected to generate approximately \$7 trillion in new retirement savings over ten years. It would also create 62 million new savers—98 percent of whom earn less than \$100,000 annually.<sup>7</sup> Enactment would significantly strengthen retirement readiness, promote wealth-building, and improve economic mobility across income levels.

### **Making Lifetime Income More Available**

Expanding access to savings alone, however, is not sufficient. As you recognized in your Executive Order, “Democratizing Access to Alternative Assets for 401(k) Investors,” workers also need greater access to lifetime income options within defined contribution plans.<sup>8</sup>

More than 30 million Americans will turn 65 between now and 2030, representing roughly 20 percent of the U.S. population.<sup>9</sup> Unlike previous generations, most have relied primarily on defined contribution plans to save for their retirement rather than traditional pensions. They face the dual challenge of accumulating savings and converting those savings into reliable, predictable income that will last throughout retirement.<sup>10</sup>

As workers approach retirement, they seek certainty—not simply an account balance, but dependable monthly income they cannot outlive.<sup>11</sup> Yet most defined contribution plans do not provide a simple path to convert accumulated savings into protected lifetime income.

IRI’s Blueprint recommends policies to expand access to guaranteed lifetime income solutions, such as annuities, within defined contribution plans that complement policies to increase savings opportunities.<sup>12</sup> Specifically, IRI recommends consideration of policies that:

- Require defined contribution plans to offer participants the option to elect a lifetime income distribution feature.
- Direct the Department of Labor to revise Qualified Default Investment Alternative (QDIA) regulations to remove liquidity barriers that limit inclusion of annuities in default investment structures.<sup>13</sup>
- Expand Qualified Longevity Annuity Contract (QLAC) eligibility to include fixed-indexed and variable annuities that provide guaranteed lifetime income benefits.<sup>14</sup>

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<sup>7</sup> American Retirement Association, “[Letter of Support Retirement Subtitle Build Back Better Act](#)”, Page 2, Footnote #s 3-5, September 2021.

<sup>8</sup> Executive Order 14330, “[Democratizing Access to Alternative Assets for 401\(k\) Investors](#)”, August 7, 2025.

<sup>9</sup> “[2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers](#)”, The U.S. Census Bureau, December 2019.

<sup>10</sup> “[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 \(PRIP\) 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.

<sup>11</sup> The “[Participant Sentiment Survey on Lifetime Income](#)” by the TIAA Institute and Nuveen, released on May 19, 2025 found that 93% percent of 401(k) participants think it’s important that their plan offers a way to convert savings into protected income.

The “[Been There, Valued That](#)” survey of annuity owners on the benefits of lifetime income conducted by Blackrock and Greenwald Associates, released October 30, 2025 found that: 97% of annuity owners say their annuities help them worry less about running out of money, 93% say the guaranteed money from an annuity helps them worry less about day-to-day expenses, 91% of workplace savers agreed knowing they’ll have guaranteed income in retirement is one thing that would help improve their mental health now, 88% of annuity owners say their annuities help ease worries about the possibility of a stock market downturn.

The “[Future Annuity Buyers Study](#)” conducted by Nationwide, released on November 19, 2025 found that 76% of annuity owners are confident they will be able to retire when they want while only 49% of non-owners share the same confidence in their retirement timeline.

The “[What Investors Want For Retirement](#)” survey by the Capital Group, released on November 17, 2025 found that 60% investors of all ages believe generating a steady income is more important than growing assets.

<sup>12</sup> *Ibid*, Footnote 4.

<sup>13</sup> The *Lifetime Income for Employees Act* ([H.R.3942](#), 118th Congress).

<sup>14</sup> *Ibid*, Footnote 3, Section 202.

- Provide parity for 403(b) plan participants by permitting access to lower-cost investment options such as collective investment trusts and unregistered insurance company separate accounts.<sup>15</sup>

As I emphasized in my testimony before the House Education and Workforce Health, Employment, Labor, and Pensions Subcommittee earlier this year, annuities uniquely address longevity risk by providing steady, predictable “mailbox money” that retirees cannot outlive, regardless of market conditions. Just as traditional pensions once provided security to earlier generations, modern lifetime income solutions can restore confidence and dignity in retirement for today’s workers.<sup>16</sup>

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.

### **Partnering to Advance Retirement Security**

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.

IRI looks forward to working with you and your Administration to advance straightforward, common-sense, bipartisan policies that expand access to savings, reduce financial anxiety, and provide American workers and retirees the peace of mind that comes from income they cannot outlive.

Thank you for raising this issue to national prominence and for the opportunity to share IRI’s recommendations to strengthen the economic future of America’s workers and retirees.

If you have any questions or would like additional information, please contact Paul Richman, Chief Government and Political Affairs Officer, IRI [prichman@irionline.org](mailto:prichman@irionline.org), (202) 469-3004, or John Jennings, Director of Government and Political Affairs, IRI, [jjennings@irionline.org](mailto:jjennings@irionline.org), (202) 469-3017.

Respectfully,



Wayne Chopus  
President & CEO  
Insured Retirement Institute

cc: The Honorable Kevin Hassett, Director of the National Economic Council

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<sup>15</sup> The *Retirement Fairness for Charities and Educational Institutions Act* ([S.424/H.R.1013](#), 119th Congress).

<sup>16</sup> House Committee on the Education and the Workforce, Health Employment, Labor and Pensions Subcommittee, [Hearing on “Modernizing of Retirement Policy for Today’s Workforce”](#), January 7, 2026.