



April 14, 2026

The Honorable Susan Collins
United States Senate
413 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Mark Warner
United States Senate
703 Hart Senate Office Building
Washington, DC 20510

The Honorable Brittany Pettersen
United States House of Representatives
348 Cannon House Office Building
Washington, DC 20515

The Honorable Maria Elvira Salazar
United States House of Representatives
2162 Rayburn House Office Building
Washington, DC 20515

Dear Senator Collins, Senator Warner, Representative Pettersen, & Representative Salazar:

The Insured Retirement Institute (IRI)¹ writes to express support for the *Improving Retirement Security for Family Caregivers Act* and the *Catching Up Family Caregivers Act*. Both bills would provide America's caregivers – particularly women – who leave the workforce to care for a family member in need – the opportunity to catch up on their retirement savings.

Every year, an increasing number of workers leave the workforce, often for multiple years, to provide full-time care to a dependent family member. While this is a noble and selfless decision, it is often the only option an individual has when seeking to provide the necessary care for their family member. As a result, not only is the individual's income severely reduced or eliminated for the time they are providing care, but their ability to participate in workplace retirement savings plans and save for their retirement is also lost.

The challenge of leaving the workforce to care for a family member has a disproportionate impact on women. According to the Bureau of Labor Statistics, women represent 58 percent of the 40.4 million Americans providing full-time care to a family member.² This disproportionate

¹ 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.

² "[Unpaid Eldercare in the United States](#)," Bureau of Labor Statistics, November 2019.

impact is further illustrated by recent reports that found women have between one-third³ and two-thirds⁴ less savings than the median account balances held by men.

The solution offered by the *Improving Retirement Security for Family Caregivers Act* will allow qualified individuals who dedicate 500 hours per year to family caregiving to contribute to a Roth IRA. This solution is further enhanced by the *Catching Up Family Caregivers Act*, which enables individuals to “catch up” their employer-sponsored retirement savings at the highest contribution levels typically reserved for those over 60 for up to 5 years once they have returned to the workforce.

IRI has historically supported the enactment of common-sense, bipartisan solutions to expand America’s workers opportunities to save for retirement. For this reason, IRI’s [2026 Federal Retirement Security Blueprint](#) calls on Congress to consider legislation enabling individuals unable to work due to providing care to a family member to become eligible to contribute to Roth IRAs and catch-up their employer-sponsored savings once they return to the workforce. As Congress considers these measures, IRI welcomes the opportunity to work with you and your staff to advance the *Improving Retirement Security for Family Caregivers Act* and the *Catching Up Family Caregivers Act*.

Please feel free to contact either Paul Richman at prichman@irionline.org or (202)-469-3004 or John Jennings at jjennings@irionline.org or (202)-469-3017 if IRI can provide additional assistance in helping secure passage of these vital pieces of legislation.

IRI thanks you for your leadership in pursuing legislation to help family caregivers prepare for retirement.

Sincerely,



Paul J. Richman
Chief Government & Political Affairs Officer
Insured Retirement Institute



John B. Jennings
Director, Government & Political Affairs
Insured Retirement Institute

³ [“Closing the Gender Retirement Gap.”](#) T. Rowe Price. March 2023.

⁴ [“The Four Pillars of New Retirement: What a Difference a Year Makes.”](#) Edward Jones. June 2021.