



September 8, 2026

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Leader Jeffries:

On behalf of the Insured Retirement Institute (IRI), I am writing in response to your August 31 remarks outlining House Democrats' continued focus on addressing the affordability challenges facing American families and lowering the cost of everyday necessities. As House Democrats develop an affordability agenda focused on housing, healthcare, groceries, energy, and other household expenses, we encourage you to include another critical component of Americans' long-term financial well-being: retirement security.

In your January 7, 2023 [remarks](#) on the House floor, and on many occasions since as House Democratic Leader, you describe the American Dream as being "if you work hard and play by the rules, you should be able to provide a comfortable living for yourself and for your family, educate your children, purchase a home and one day retire with grace and dignity." We strongly agree, a financially secure retirement is an essential part of that promise.

Retirement Security Is Affordability Over a Lifetime

For millions of Americans facing today's cost-of-living pressures, saving enough for a secure retirement is becoming increasingly difficult. Workers must also be able to convert their savings into reliable income that can help cover housing, healthcare, grocery, and other everyday expenses throughout retirement.

Americans recognize the challenge: [67 percent](#) worry more about running out of money in retirement than about death; [74 percent](#) of workers and retirees are interested in retirement plans that provide guaranteed lifetime income; and [86 percent](#) believe Washington should place a greater priority on strengthening retirement security.

Building on Bipartisan Retirement Security Progress

Congress has demonstrated that it can respond successfully to these concerns on a bipartisan basis producing meaningful results for America's workers and retirees. The Pension Protection Act, SECURE Act, and SECURE 2.0 Act strengthened the private-sector retirement system. These laws expanded access to workplace retirement plans, increased opportunities to save, and helped more workers obtain protected lifetime income.

That record provides a solid foundation for further progress and an opportunity, once again, to build on it as part of the broader affordability agenda House Democrats are developing. The practical, market-based policy solutions IRI proposes below can help make retirement more affordable by expanding opportunities to save, improving access to retirement solutions, and helping workers turn their savings into sustainable lifetime income.

Practical Policy Solutions to Make Retirement More Affordable

- **Expand access to workplace retirement savings.** The *Automatic IRA Act* ([H.R.6722](#)) would require employers without retirement plans to automatically enroll workers in private-sector retirement savings arrangements while preserving employee choice. The *Auto Re-Enrollment Act* ([S.1831/H.R.6729](#)) would give workers who previously opted out another opportunity to save, while the *Helping Young Americans Save for Retirement Act* ([S.1707/H.R.4718](#)) would allow younger workers to begin participating earlier and benefit from additional years of compounded savings.

- **Make protected lifetime income more widely available.** Congress should provide defined contribution plan participants greater access to guaranteed lifetime income choices, modernize Qualified Default Investment Alternative rules that limit annuity integration within default investments, and expand Qualified Longevity Annuity Contract eligibility to indexed and variable annuities offering guaranteed benefits.
- **Provide investment choice parity for 403(b) participants.** The *Retirement Fairness for Charities and Educational Institutions Act* ([S.424/H.R.1013](#)) and Section 202 of the *INVEST Act* ([H.R.3383](#)) would allow teachers, healthcare workers and nonprofit employees participating in 403(b) plans to access the same institutional investment options available to participants in other workplace retirement plans.
- **Help workers prepare for income in retirement.** The *Retirement Simplification and Clarity Act* ([S.5156/H.R.6324](#)) would give near-retirees greater flexibility to convert savings into predictable retirement income, while clarifying existing fiduciary safe harbors would reduce legal uncertainty that can discourage employers from offering lifetime income solutions.

Together, these policy solutions would help more Americans begin saving earlier, improve access to a broader range of retirement solutions, and approach retirement with greater confidence that their savings can provide a reliable stream of income and help them retire with grace and dignity.

Making Retirement Security Part of the Affordability Agenda

The affordability challenge does not end when America's workers receive their last paycheck. Ensuring that workers have opportunities both to accumulate savings and generate income they cannot outlive can make retiring with grace and dignity more attainable for millions of Americans and their families.

IRI and our members stand ready to work with Members of Congress on both sides of the aisle to build on the long history of bipartisan retirement-security accomplishments. IRI is focused specifically on advancing bipartisan retirement-security policies and demonstrating how these practical solutions can be incorporated into the broader House Democrats affordability agenda.

We respectfully request an opportunity to meet with you, the members leading the House Democratic working groups, and others involved in developing the affordability agenda. We would welcome the opportunity to discuss how these bipartisan, market-based proposals can strengthen retirement security and complement your broader affordability efforts.

Thank you for your consideration.

Sincerely,



Wayne Chopus
President & CEO
Insured Retirement Institute

cc: The Honorable Katherine Clark, Democratic Whip
The Honorable Pete Aguilar, Democratic Caucus Chair
The Honorable Joe Neguse, Assistant Democratic Leader
The Honorable Richard Neal, Ranking Member, Committee on Ways and Means
The Honorable Bobby Scott, Ranking Member, Committee on Education and Workforce
The Honorable Maxine Waters, Ranking Member, Committee on Financial Services



Retirement Security Is Future Affordability

Every American deserves to retire with dignity and confidence – but the ultimate affordability challenge is ensuring they do not outlive their retirement savings.

America's Future Financial Worries

For millions of Americans, today's cost-of-living pressures make building enough retirement savings even more difficult, making affordable retirement security an increasingly urgent national priority.

- **64%** of Americans worry more about running out of money in retirement than dying.
- **74%** of workers and retirees are interested in retirement plans that offer guaranteed lifetime income.
- **86%** of Americans believe Washington should place a greater priority on strengthening retirement security.

Retirement Security Is Affordability

Helping Americans Make Retirement More Affordable: Public policies that strengthen retirement savings and expand access to reliable lifetime income can help make retirement more affordable by providing greater financial certainty and helping retirees better manage the rising costs of housing, healthcare, groceries, and other everyday expenses.

Expanding Access to Low-Cost Retirement Solutions Puts More Money to Work for Workers and Retirees. Modernizing outdated rules to increase access to institutional investment options and protected lifetime income can improve value, reduce unnecessary costs, and help retirement savings go further.

A Financially Secure Retirement Should Be Affordable and Attainable for Every American Worker. Building on the bipartisan success of the Pension Protection Act, the SECURE Act, and SECURE 2.0 with additional practical reforms can help more Americans retire with greater financial certainty, dignity, and peace of mind.

Building on Success

Congress has steadily strengthened the private-sector retirement system through the *Pension Protection Act*, the *SECURE Act*, and the *SECURE 2.0 Act*. These bipartisan reforms expanded access to workplace retirement plans, strengthened participation, reduced fiduciary uncertainty, and improved access to guaranteed lifetime income solutions.

Retirement security is one of the few policy areas where bipartisan reforms have consistently delivered meaningful improvements for America's workers and retirees – and where Congress has an opportunity to build on that record of success.

Despite the bipartisan progress achieved through *SECURE Act* and *SECURE 2.0 Act*, significant opportunities remain to continue modernizing retirement policy.

IRI believes Congress can build on that foundation through additional market-based reforms that further expand opportunities to save, reduce unnecessary regulatory barriers, and make protected lifetime income solutions more accessible within defined contribution plans.

What Can Congress Do to Make Retirement More Affordable?

Together, these bipartisan proposals offer practical, market-based solutions that can help make retirement more affordable by **expanding opportunities to save, improving access to retirement solutions**, and **making protected lifetime income more widely available** to strengthen America's retirement system for future generations.

Automatic IRA Act ([H.R.6722-119th Congress](#)): Require employers without retirement plans to automatically enroll workers into private-sector retirement savings arrangements while preserving employee choice and flexibility

Auto Re-Enrollment Act ([S.1831/H.R.6729-119th Congress](#)): Allow plans to automatically re-enroll workers every three years after opting out, recognizing many workers leave plans due to temporary financial pressures.

General Account Product Clarifications Act ([H.R. 9515-117th Congress](#)): Clarify fiduciary protections surrounding annuity product selection to stem growing frivolous ERISA litigation risk and preserve access to stable retirement income products while maintaining participant protections.

Helping Young Americans Save for Retirement Act ([S.1707/H.R.4718-119th Congress](#)): Lower the retirement plan participation age from 21 to 18 so younger workers can begin building retirement savings earlier during key years for long-term compounding growth.

Lifetime Income in Defined Contribution Plans: Require plans to provide participants access to protected guaranteed lifetime income solutions and establish a framework with multiple lifetime income retirement distribution choices.

Lifetime Income for Employees Act ([H.R.3942-118th Congress](#)): Modernize current QDIA liquidity rules that limit annuity integration within default investment structures and provide employers greater flexibility in retirement plan design.

QLAC Expansion: Amend the SECURE 2.0 Act (Section 202 of Division T of the *Consolidated Appropriations Act, 2023*, [Public Law 117-328](#)), to better meet the diverse needs of retirement savers by expanding qualified longevity annuity contract (QLAC) eligibility to indexed and variable annuities with guaranteed benefits to provide retirees greater flexibility in managing longevity risk.

Retirement Fairness for Charities and Educational Institutions Act of 2025 ([S.424/H.R.1013-119th Congress](#)) & **INVEST Act of 2025** ([H.R.3383-119th Congress – Section 202](#)): Authorize the use of collective investment trusts (CITs) and non-registered insurance company separate accounts in 403(b) plans, removing outdated federal barriers so teachers, healthcare workers, and nonprofit employees can access the same low-cost institutional investments available in other workplace retirement plans while preserving investor protections and fiduciary oversight.

Retirement Simplification and Clarity Act ([H.R.6324-119th Congress](#)): Modify retirement distribution and rollover rules to provide near-retirees age 50 and older with greater flexibility to build more predictable retirement income by using in-service rollover provisions to purchase deferred income annuities and other protected lifetime income solutions before retirement.

Safe Harbor for Lifetime Income Products: Clarify that existing SECURE Act fiduciary protections apply not only to insurers but also to the selection of annuity contracts and other in-plan lifetime income products, reducing legal uncertainty for employers.

Retirement policy should focus not only on helping workers accumulate retirement savings, but also on helping Americans convert those savings into sustainable lifetime income they cannot outlive – providing greater financial certainty and helping more Americans retire with dignity and confidence.