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For Immediate Release
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Coalition to Protect Retirement Launches Campaign to Safeguard Retirement Savings Incentives

***Nearly 9 in 10 Americans Say Retirement Savings Accounts Should be “Off Limits”
As a Source of New Tax Revenue***

Part of National Campaign to Raise Awareness About Benefits of Tax Deferral

WASHINGTON, D.C. — Americans overwhelmingly – by a margin of 4 to 1 – oppose changing tax rules for retirement savings accounts, according to a new survey released today by the Coalition to Protect Retirement, a group of America’s leading supporters of retirement savings plans.

The research shows widespread support across political parties for maintaining the current tax treatment for retirement savings vehicles, such as 401(k) plans, 403(b) plans, and traditional IRAs. According to the survey, which was conducted in mid-October, 87 percent of all Americans and 95 percent of those who have a tax-deferred 401(k)-like retirement plan accounts believe retirement savings should be “off limits” to Congress and not a source of new revenue for the government.

Today’s release of the survey coincides with the Coalition’s launch of a national education and advocacy campaign to preserve the current tax incentives for retirement savings. The campaign will raise awareness about how current tax deferral rules are helping millions of Americans prepare for their own retirement, and will urge workers and their employers to tell Congress not to change or limit these incentives to save. Visitors to the Coalition’s website www.HowAmericaSaves.com will be able to send letters to their elected officials and follow developments in Congress.

“Retirement savings incentives play an essential role in encouraging Americans to save and employers to sponsor retirement plans,” said Hank Jackson, President and CEO of the Society for Human Resource Management (SHRM) on behalf of the Coalition. “This isn’t just smart tax policy – it’s proven good sense.”

Tax Incentives Help Americans Save for Retirement

The current tax incentives have succeeded in helping Americans save for retirement and have increased the number of workers who are covered by retirement plans. According to the latest available data, more than 67 million people participate in private-sector defined contribution plans alone. All told, Americans have \$20.9 trillion in assets earmarked for retirement.

All Income Levels Benefit from Retirement Plan Tax Incentives

Individuals at all income levels have benefitted from these incentives, particularly middle-income earners. More than 70 percent of American workers who earn between \$30,000 and \$50,000 a year contribute to a retirement savings plan when one is offered at work.

“Given the vast numbers of baby boomers who reach retirement age every day, retirement savings incentives are needed more than ever,” said Kenneth E. Bentsen, Jr., President of the Securities Industry and Financial Markets Association (SIFMA). “They are doing what they were intended to do – helping people who need them most to take responsibility for their own retirement security.”

The Coalition noted the important role employers play in helping workers prepare for retirement. Between 2000 and 2009, employers contributed almost \$3.5 trillion to public and private retirement plans. Changes to current incentives could adversely affect employer-sponsored plans, contributions, and the retirement security of millions of Americans.

“Raising new revenue should not come at the expense of Americans’ retirement savings, not now or in the future,” said Brian Graff, CEO and Executive Director of the American Society of Pension Professionals & Actuaries (ASPPA). “If Congress reduces the benefits of offering and contributing to retirement savings, fewer people will save. The result: more of tomorrow’s retirees will need to turn to the government for help, and that will mean more federal spending.”

Media Availability

Representatives of the Coalition to Protect Retirement and of Juncture Strategies/ORC International will be available to answer questions and discuss the national survey on **Thursday, November 7 from 1:30 – 2:00 p.m. Eastern Time.**

Call-in number: 1-800-745-6370 Passcode: 5356061

About the Coalition to Protect Retirement

The Coalition to Protect Retirement believes that Congress should encourage retirement savings for American workers through the preservation of current tax incentives. The Coalition is composed of the following associations: American Benefits Council, American Council of Life Insurers, American Society of Pension Professionals and Actuaries, The ERISA Industry Committee, ESOP Association, Insured Retirement Institute, Investment Company Institute, Plan Sponsor Council of America, Securities Industry and Financial Markets Association, and the Society for Human Resource Management.

The Coalition’s website **www.HowAmericaSaves.com** was created to raise awareness among workers, employers, policymakers, and the public about the important role that tax deferral plays in helping people plan for their own retirement security. The site provides tools for individuals and organizations to make their views known to elected officials and to stay informed about proposals being debated in Congress. To learn more, visit: www.HowAmericaSaves.com.

About the Survey

Juncture Strategies/ORC International conducted a national on-line survey of 1,011 adults, 18 years of age or older, during October 14–16, 2013. A summary of the survey results is available at: <http://bit.ly/retresearch>.

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