December 23, 2022

The Honorable Charles Schumer  The Honorable Mitch McConnell
Majority Leader  Republican Leader
United States Senate  United States Senate

The Honorable Nancy Pelosi  The Honorable Kevin McCarthy
Speaker  Republican Leader
U.S. House of Representatives  U.S. House of Representatives

The Honorable Ron Wyden  The Honorable Mike Crapo
Chairman  Ranking Member
U.S. Senate Committee on Finance  U.S. Senate Committee on Finance

The Honorable Richard Neal  The Honorable Kevin Brady
Chairman  Ranking Member
U.S. House Committee on Ways and Means  U.S. House Committee on Ways and Means

The Honorable Patty Murray  The Honorable Richard Burr
Chair  Ranking Member
U.S. Senate Committee on Health, Education, Labor, and Pensions  U.S. Senate Committee on Health, Education, Labor, and Pensions

The Honorable Robert C. “Bobby” Scott  The Honorable Virginia Foxx
Chairman  Ranking Member
U.S. House Committee on Education and Labor  U.S. House Committee on Education and Labor

The Honorable Ben Cardin  The Honorable Rob Portman
Senator  Senator
U.S. Senate  U.S. Senate

Leader Schumer, Leader McConnell, Speaker Pelosi, Leader McCarthy, Chairman Wyden, Ranking Member Crapo, Chairman Neal, Ranking Member Brady, Chair Murray, Ranking Member Burr, Chairman Scott, Ranking Member Foxx, Senator Cardin, and Senator Portman:

I want to express my gratitude for your unwavering support of the SECURE 2.0 Act of 2022 (“SECURE 2.0”), which was included in and passed by Congress as part of the Consolidated Appropriations Act, 2023. Your advocacy for and commitment to this comprehensive retirement legislation was integral to getting it over the finish line this year, and this law will have innumerable benefits for millions of individuals preparing for retirement.
It is my privilege to lead an iconic American company that is anchored in a mission of making sure everyone has access to retirement and can retire with dignity. Leading TIAA has made it possible for me to have earnest and dynamic conversations with policymakers – all of whom understand that the retirement crisis we face in this country cuts across party lines, regions and the urban/rural divide.

The bipartisan policymaking represented in SECURE 2.0, as well as the thoughtful and holistic approach it takes, demonstrates our shared commitment to improving retirement outcomes for all Americans. This bill will help simplify and streamline the retirement system, provide greater opportunities for saving, and ultimately improve the ability of all savers to benefit from secure income in retirement.

Through its most powerful provisions, SECURE 2.0 will remove barriers to receiving guaranteed lifetime income; enable lower-income workers to save more, including through a refundable saver’s credit; bring retirement savings plans to more workers, including part-time workers, those at small businesses and non-profit organizations; help all workers start to save through student loan-matching provisions; and enable greater savings and flexibility for those nearing retirement.

Thank you again for your dedication to modernizing and improving our nation’s retirement system. We look forward to our continued work together to put a secure retirement within reach for more Americans – including empowering them to create a personal pension by making guaranteed lifetime income options more readily available. With your continued leadership, we can accelerate our progress in helping more Americans achieve a secure financial future.

Sincerely,

[Signature]