Supporting the goals and ideals of National Retirement Security Month, including raising public awareness of the various tax-preferred retirement vehicles, increasing personal financial literacy, and engaging the people of the United States on the keys to success in achieving and maintaining retirement security throughout their lifetimes.

IN THE SENATE OF THE UNITED STATES

Mr. Enzi (for himself, Mr. Cardin, Ms. Collins, Mr. Young, Mr. Alexander, Mrs. Murray, and Ms. Hassan) submitted the following resolution; which was referred to the Committee on

RESOLUTION

Supporting the goals and ideals of National Retirement Security Month, including raising public awareness of the various tax-preferred retirement vehicles, increasing personal financial literacy, and engaging the people of the United States on the keys to success in achieving and maintaining retirement security throughout their lifetimes.

Whereas people in the United States are living longer, and the cost of retirement is increasing significantly;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United
States but was never intended by Congress to be the sole
source of retirement income for families;

Whereas data from the Employee Benefit Research Institute
indicates that, in the United States—

(1) up to 40 percent of households in which the head
of household is between the ages of 35 and 64 are likely
to run out of money in retirement; and

(2) the amount that workers have saved for retire-
ment is much less than the amount those workers need
to adequately fund their retirement years;

Whereas the financial literacy of workers in the United
States is important so that those workers understand the
need to save for retirement;

Whereas saving for retirement is a key component of overall
financial health and security during retirement years, and
the importance of financial literacy in planning for retire-
ment must be advocated;

Whereas many workers may not—

(1) be aware of their various options in saving for
retirement; or

(2) have focused on the importance of, and need for,
saving for retirement and successfully achieving retire-
ment security;

Whereas, although many employees have access to defined
benefit and defined contribution plans through their em-
ployers to assist such employees in preparing for retire-
ment, many of those employees may not be taking advan-
tage of those plans at all or to the full extent allowed by
Federal law;
Whereas saving for retirement is necessary even during economic downturns or market declines, underscoring the importance of continued contributions;

Whereas all workers, including public and private sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from developing personal budgets and financial plans that include retirement savings strategies that take advantage of tax-preferred retirement savings vehicles;

Whereas effectively and sustainably withdrawing retirement resources throughout an individual’s retirement years is as important and crucial as saving and accumulating funds for retirement; and

Whereas the month of October 2020, has been designated as “National Retirement Security Month”: Now, therefore, be it

Resolved, That the Senate—

1 (1) supports the goals and ideals of National Retirement Security Month, including raising public awareness of the importance of saving adequately for retirement;

2 (2) acknowledges the need to raise public awareness of the variety of tax-preferred retirement vehicles that are used by many people in the United States, but remain underutilized; and

3 (3) calls on States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe
National Retirement Security Month with appropriate programs and activities, with the goal of increasing the retirement savings and personal financial literacy of all people in the United States and enhancing the retirement security of the people of the United States.