



For Immediate Release

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Retirement Coalition Responds to Tax Reform Bill

Washington, D.C. – In response to the newly released tax reform bill, the Save Our Savings Coalition, an alliance of advocates and businesses dedicated to protecting Americans' retirement savings, released the following statement:

"Tax reform, if done right, is an opportunity to preserve and advance the successful retirement system that's helped Americans save for retirement for decades. The proposal released today is good news for millions of middle-class families across the nation. Under this plan, American workers, families, and retirees will continue to have the freedom to choose the savings vehicle that best suits their needs. We are extremely pleased that Congress has taken steps on behalf of hard-working Americans who rely on the security of their savings, although some technical changes in the bill will impact the retirement system, and the Coalition is analyzing those changes to assess their impact. As the tax debate progresses, the Coalition will continue to work to protect American consumers, families, and retirees and their savings."

Research shows that Americans overwhelmingly support tax incentives for retirement savings: 80% of households who have a retirement account say its positive tax treatment is a big incentive to contribute, and about 90% of households oppose both taking away the tax advantages of retirement accounts and reducing the amount individuals can contribute to retirement accounts.

Nationwide, 75% of private sector workers are offered a workplace retirement plan and 82% of workers who are offered a workplace retirement plan choose to participate. The convenience of being able to contribute directly to a retirement plan through payroll deduction makes it easy for millions of Americans to save for retirement.

Savings are an important driver of economic growth. At the end of 2016, U.S. retirement assets totaled \$26.6 trillion invested in the equity and fixed income markets, making American capital markets the largest and most liquid in the world. Those dollars power the economy by giving businesses the necessary funds to create more goods and services.

For more information, visit saveoursavings.org.

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