



Congress Should Pass These Four Bills to Increase Savings and Improve Retirement Security

BPC Action applauds the bipartisan introduction of a legislative package focused on increasing retirement savings, co-sponsored by Senators Cory Booker (D-NJ), Tom Cotton (R-AR), Heidi Heitkamp (D-MT), and Todd Young (R-IN). These four bills are modeled after several recommendations from the Bipartisan Policy Center's [Commission](#) on Retirement Security and Personal Savings. We fully support these proposals, which would alleviate some of the impediments preventing millions of Americans from saving, whether for emergencies or for retirement. This legislation would give them greater opportunity to invest in their future.

Forty-six percent of Americans of pre-retirement age expect to not have enough money in retirement, and more than a third of private-sector workers lack access to a workplace retirement plan. These bipartisan bills would make financial security in retirement more achievable for millions of Americans by:

- expanding access to workplace retirement plans through enhanced pooled employer plans and reduced legal, financial, and administrative barriers for small businesses,
- incorporating best practices, like automatic enrollment and automatic escalation, into more workplace retirement plans,
- facilitating workers' use of emergency savings accounts to reduce early withdrawals from retirement accounts, and
- making it easier for taxpayers to put away a portion of their tax refund for a rainy-day or for long-term needs.

BPC Action urges Congress to pass these vital pieces of legislation, which would help to ensure financial stability for generations of Americans.