

109TH CONGRESS
2D SESSION

S. RES. 550

Designating October 22 through October 28, 2006, as “National Save for Retirement Week”.

IN THE SENATE OF THE UNITED STATES

AUGUST 3, 2006

Mr. SMITH (for himself and Mr. CONRAD) submitted the following resolution;
which was referred to the Committee on the Judiciary

RESOLUTION

Designating October 22 through October 28, 2006, as
“National Save for Retirement Week”.

Whereas the cost of retirement continues to rise, in part, because people in the United States are living longer than ever before, the number of employers providing retiree health coverage continues to decline, and retiree health care costs continue to increase at a rapid pace;

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 recent data from the Employee Benefit Research Institute indicates that, in the United States, less than $\frac{2}{3}$ of workers or their spouses are currently saving for retirement and that the actual amount of retirement sav-

ings of workers lags far behind the amount that is realistically needed to adequately fund retirement;

Whereas many employees have available to them through their employers access to defined benefit or defined contribution plans to assist them in preparing for retirement;

Whereas many employees may not be aware of their retirement savings options and may not have focused on the importance of and need for saving for their own retirement;

Whereas many employees may not be taking advantage of workplace defined contribution plans at all or to the full extent allowed by the plans or under Federal law; and

Whereas all workers, including public- and private-sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from increased awareness of the need to save for retirement and the availability of tax-advantaged retirement savings vehicles to assist them in saving for retirement: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) designates October 22 through October 28,
3 2006, as “National Save for Retirement Week”;

4 (2) supports the goals and ideals of National
5 Save for Retirement Week, including raising public
6 awareness about the importance of adequate retirement
7 savings and the availability of employer-sponsored
8 retirement plans; and

1 (3) calls on the Federal Government, States, lo-
2 calities, schools, nonprofit organizations, businesses,
3 other entities, and the people of the United States
4 to observe the week with appropriate programs and
5 activities with the goal of increasing the retirement
6 savings of all the people of the United States.

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