

112TH CONGRESS
2D SESSION

S. RES. 555

Supporting the goals and ideals of “National Save for Retirement Week”, including raising public awareness of the various tax-preferred retirement vehicles and increasing personal financial literacy.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 13, 2012

Mr. CONRAD (for himself, Mr. ENZI, and Mr. CARDIN) submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions

RESOLUTION

Supporting the goals and ideals of “National Save for Retirement Week”, including raising public awareness of the various tax-preferred retirement vehicles and increasing personal financial literacy.

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 recent data from the Employee Benefit Research Institute indicates that, in the United States, less than $\frac{3}{5}$ of workers or their spouses are currently saving for re-

tirement, and the actual amount of retirement savings of workers is much less than the amount needed to adequately fund their retirement years;

Whereas the financial literacy of workers in the United States is important to their understanding of the need to save for retirement;

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

Whereas many workers may not be aware of their options in saving for retirement or may not have focused on the importance of, and need for, saving for retirement;

Whereas many employees have available to them, through their employers, access to defined benefit and defined contribution plans to assist them in preparing for retirement, yet many of those employees may not be taking advantage of those plans at all or to the full extent allowed by Federal law;

Whereas the need to save for retirement is important even during economic downturns or market declines, which make continued contributions all the more important;

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 and taking advantage of tax-preferred retirement savings vehicles; and

Whereas October 21 through October 27, 2012, has been designated as “National Save for Retirement Week”: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) supports the goals and ideals of “National
3 Save for Retirement Week”, including raising public
4 awareness of the importance of saving adequately for
5 retirement;

6 (2) supports the need to raise public awareness
7 of the availability of a variety of ways to save for re-
8 tirement which are favored under the Internal Rev-
9 enue Code of 1986 and are utilized by many people
10 in the United States, but which should be utilized by
11 more; and

12 (3) calls on the States, localities, schools, uni-
13 versities, nonprofit organizations, businesses, other
14 entities, and the people of the United States to ob-
15 serve National Save for Retirement Week with ap-
16 propriate programs and activities, with the goal of
17 increasing the retirement savings and personal fi-
18 nancial literacy of all people in the United States.

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