

## **H. Res. 1481**

### ***In the House of Representatives, U. S.,***

*July 28, 2010.*

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  $\frac{2}{3}$  of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers lags far behind the amount that will be needed to adequately fund their retirement years;

Whereas financial literacy is an important factor in United States workers' understanding of the true need to save for retirement;

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

Whereas many workers may not be aware of their options for saving for retirement or may not have focused on the im-

portance of, and need for, saving for their own 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 them may not be taking advantage of such plans at all or to the full extent allowed by such plans as prescribed by Federal law;

Whereas the need to save for retirement is important even during economic downturns or market declines, making 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 increased awareness of the need to develop personal budgets and financial plans including retirement savings strategies and to take advantage of the availability of tax-preferred savings vehicles to assist them in saving for retirement; and

Whereas October 17 through October 23, 2010, has been designated as “National Save for Retirement Week”: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of “National Save for Retirement Week”, including raising public awareness of the various tax-preferred retirement vehicles as important tools for personal savings and retirement financial security;

(2) supports the need to raise public awareness of the availability of a variety of ways to save for retire-

ment which are favored under the Internal Revenue Code of 1986 and are utilized by many Americans but which should be utilized by more;

(3) supports the need to raise public awareness of the importance of saving adequately for retirement, and the continued existence of tax preferred employer-sponsored retirement savings vehicles; and

(4) calls on the States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe this week with appropriate programs and activities with the goal of increasing retirement savings for all the people of the United States.

Attest:

*Clerk.*