

111TH CONGRESS
1ST SESSION

H. RES. 647

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 HOUSE OF REPRESENTATIVES

JULY 14, 2009

Ms. SCHWARTZ (for herself and Mr. SAM JOHNSON of Texas) submitted the following resolution; which was referred to the Committee on Financial Services

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 continues to rise, in part because 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 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 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, 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 importance 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 employer-sponsored defined contribution plans at all or to the full extent allowed by the plans as prescribed by Federal law;

Whereas many workers who are saving for retirement in tax-preferred vehicles have experienced declines in their account values as a result of the recent economic downturn and market decline, 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 18 through October 24, 2009, has been designated as “National Save for Retirement Week”:
Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) supports the goals and ideals of “National
3 Save for Retirement Week”, including raising public
4 awareness of the various tax-preferred retirement ve-
5 hicles and increasing personal financial literacy;

6 (2) supports the need to raise public awareness
7 of efficiently utilizing substantial tax revenues that
8 currently subsidize retirement savings, revenues esti-
9 mated to be in excess of \$120,400,000,000 for the
10 2008 fiscal year budget;

11 (3) supports the need to raise public awareness
12 of the importance of incorporating financial literacy
13 as part of understanding the need to adequately save
14 for retirement, and the availability of tax-preferred
15 employer-sponsored retirement savings vehicles; and

16 (4) calls on the States, localities, schools, uni-
17 versities, nonprofit organizations, businesses, other
18 entities, and the people of the United States to ob-
19 serve this week with appropriate programs and ac-

1 activities with the goal of increasing overall financial
2 literacy with respect to retirement savings for all the
3 people of the United States.

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