

asked if he would reconsider the decision to demolish this historic home. After hearing the story of the house and the details of the group's plan to preserve it and after getting an assessment from the Army Corps, Mr. James agreed to reverse the Corps' decision and to work with us on preserving the home. He deserves great credit for that.

Congressman BILL JOHNSON, who represents the area, has also been an excellent partner in pursuing these sensible solutions.

Right now, we are working on developing legislation that I hope to introduce soon to convey the house and the surrounding land to the friends group. We have made a lot of progress so far. Just last week, the Corps completed drawings of the specific parcel proposed to be conveyed, which also includes the creation of an access road so that the house can be visited and enjoyed by the public. We appreciate the Ohio Department of Transportation and Director Jack Marchbanks for working with us on the road access. The road access issue was critical, and ODOT was very helpful. The Ohio State Historic Preservation Office has also jumped in and played a constructive role.

This is an example of a true public-private partnership, made possible by Secretary James. I want to thank him, the Army Corps, his team, the Barker House friends group, the Ohio Historic Preservation Office, and ODOT. All of them are partnering with us to ensure that this historic structure remains standing so it can tell the story of our rich history for generations to come.

S. 1431

Mr. President, I am on the Senate floor today to talk about the opportunity we have here in Congress to make substantial reforms to address an issue that keeps a lot of Americans up at night, and that is whether they are going to have enough money in their retirement.

I chair the Finance subcommittee that handles retirement and pension issues, and I have worked to pass bipartisan legislation with then-Congressman BEN CARDIN, now-Senator BEN CARDIN, over the years. That legislation has helped people save more in their IRAs and 401(k)s and other retirement plans, but we still have a long way to go. In fact, according to a recent study by Northwestern Mutual, two-thirds of Americans believe they will outlive their retirement savings. People are right to be worried.

Right now, way too many workers don't have access to a retirement plan at all, and too many Americans who do have a plan are not saving enough. Fewer than half of the employees at businesses with fewer than 50 workers have access to a plan, and only 34 percent of them participate. That is where the major problem is. These are workers at mom-and-pop shops, small manufacturers, and countless other employers who make up the backbone of our economy.

We can and should do more to make sure these small business employees are set up for retirement so that they can find peace of mind in their retirement. What is more, only 22 percent of part-time workers today have access to a plan—only 22 percent. More Americans can have access to a retirement plan just by our making some simple changes in law.

A lot of Americans that do have a plan haven't saved enough, so they are at risk of having their savings be inadequate for their increasing lifespans. People are living longer, so this is a bigger problem.

Social Security is absolutely essential. It is great that that safety net is there. It is necessary to cushion the retirement incomes for Americans. But the average payout from Social Security is 1,400 bucks a month. Try living on that. It is tough. A lot of people have a hard time with that, so they need these extra retirement savings.

The lack of adequate retirement savings is made worse by the fact that we have more and more baby boomers who are retiring, so we have a bigger group in this category. And people are living longer. That is a good thing, but it creates an additional challenge with regard to retirement savings.

For all these reasons, we need to overhaul the laws governing the private retirement system to help more people get access to workplace savings plans, encourage savings to help our economy overall, and make sure people don't outlive their savings in their retirement.

The good news is that we have that package before us right now here in the Senate. It would go a long way toward making these changes. It is called the SECURE Act, and it has already passed the House of Representatives 5½ months ago by an overwhelming bipartisan vote of 417 to 3—that is right, 417 to 3. That never happens around here. This is totally bipartisan. It is one of these issues where we would have an opportunity to pass it and then send it directly to the President for his signature, and he has said he would sign it. We are divided on so many issues in Washington today, but this is one where we have a rare chance for a truly bipartisan solution to a problem that is affecting people in every single State represented in this body.

Today what was called a live UC was tried. It was an attempt to get a vote on the SECURE Act—this legislation I am talking about—with five amendments on each side. I support that, and I supported my colleagues today who came forward to offer that. The amendments they outlined as our five Republican amendments all make sense to me. Then the Democrats were told: You should offer five amendments also. You all pick them. Unfortunately, it was objected to by the other side. That didn't surprise me because for the past 5½ months, some of us have been trying to get this legislation done, and there are big concerns on both sides of

the aisle, but we are at a point now where we know, having raised this live UC, that we continue to have this stalemate. After 5½ months, I think it is time for us to move forward on these reforms.

Again, I like the amendments that were proposed today. As an example, I agree that allowing 529 plans to be used for homeschooling expenses makes sense. It is a reform Congress should take up, but this underlying bill that almost every Republican in the House supported, even without this provision, is one we also ought to take up. As difficult as it is for us to give up on amendments on both sides, if that can't be done because it gets blocked, then let's go ahead and move the underlying legislation, the SECURE Act.

It is a worthwhile piece of legislation. It helps in a category where we need help badly; that is, small businesses. They have an easier time setting up retirement plans under the SECURE Act because the bill increases tax credit for small businesses. In general, you get \$500 now for starting a retirement plan. That would be raised to \$5,000. That is a tenfold increase. Again, small businesses, where a major gap in retirement plans are found, say that would be a significant incentive for them to set up a retirement plan.

Second, it provides an annual tax credit to small businesses that introduce automatic enrollment features into their plan. Small business employees will have to opt out of saving for retirement as opposed to opting in. These autoenrollment features are fantastic. The average participation in a 401(k) in a midsize business is about 75 percent of the employees. If it is autoenrollment, where you automatically enroll unless you opt out, it is about 95 percent. This makes a lot of sense to me. That is an innovative change in this legislation.

Third, it streamlines a lot of the existing regulations associated with administering a plan so small business owners who already have a lot on their plates can have an easier time focusing on retirement for their employees rather than bureaucracy and redtape.

Perhaps most important to me, the bill allows small businesses to participate in what is called open MEPs—open multiple employer defined contribution plans. These are plans that allow businesses—some of these small businesses we talked about earlier—even if they are not in the same industry, they can come together to work together to set up a joint plan for their employees. That becomes much more effective for small businesses because they can share the administrative costs and share some of the liability expenses. It has a lot of benefits for these small employers and will result in more people I represent getting a retirement plan.

In all, the Joint Committee on Taxation estimates this reform alone would lead to 700,000 new retirement accounts for small business workers who need access.

In my experience, that security really works. I grew up in a small family business. My dad started his own business. When he had five employees and my mom was the bookkeeper, he said they were going to set up a retirement plan. It was called a profit-sharing plan at the time. It was before a 401(k). They had no profit the first few years, so it was a little awkward, but when they finally started making money, everybody had a stake. Everybody got a little bit in their retirement nest eggs. When 401(k)s came in, they immediately started a 401(k) plan as well.

I meet people today whom I have known my entire life who turned a wrench their whole careers as a lift truck technician—a lift truck mechanic—who have a retirement savings plan now because of that. They have a nice nest egg of about \$500,000 to \$600,000 that they were able to accumulate. So I know this works. I know small businesses have the opportunity to do more for their workers if we help them more here in Washington. I am committed to trying to get this done.

Another important part of the SECURE Act has to do with older Americans. It says we should raise the age limit that forces older American workers to start depleting and paying taxes on their retirement savings. Currently, at 70½ years old, you have to start taking money out of your retirement plan. You have to do that whether you are working or not. Many people at that age are still working. My dad was still working at 70½. It drove him crazy that he had to take money out while he was still working. He wanted to keep building it up. So in this legislation, we say let's expand that to age 72.

Then, as important, the bill actually lifts the current prohibition on IRA contributions by people over 70½. That means people can make the choice if they want to keep investing in their retirement for as long as they see fit. Remember, somebody who makes it to 70½ is likely to live into his or her nineties. So there is still a lot of time in retirement where you need to have that funding. That kind of flexibility is how we allow people to manage their own retirement savings that makes sense.

The SECURE Act is good for small businesses and good for older Americans, but the reforms don't end there. It has a number of other good provisions. In fact, one is particularly urgent. It reforms the pension non-discrimination laws I authored alongside my friend Senator BEN CARDIN. Our legislation is very simple. It says we have a glitch right now in current law. We introduced it as separate legislation earlier this year, but it has now been made part of the SECURE Act. It is a critical piece of legislation to pass because if it doesn't pass—and pass soon, like by the end of this year—400,000-plus Americans are going to have their benefits frozen in their defined benefit plans. It will affect 400,000 people through no fault of their own.

In recent years, many companies have transitioned from the traditional defined benefit plans—think of that as a pension plan—to a defined contribution plan like a 401(k). Some of them have elected to grandfather existing employees by closing down their traditional DB plans but allowing those who are there to continue to have the benefits. Unfortunately, what happened is, as they build up seniority, one of the rules in our current testing under 401(k) and profit-sharing plans and defined benefit plans has come into effect. Inadvertently, it has resulted in these plans not being able to continue to approve benefits. It wasn't meant to work that way, but it has for a lot of these people who are in these plans. As a result, again, 400,000 autoworkers are at risk of losing their benefits through no fault of their own. Tens of thousands of other workers have already been affected by these flawed rules.

We have to fix this. We tried to pass this by unanimous consent this fall. This provision has no objection on the Republican side or the Democratic side. Yet we were not able to get it done because some would like to make it remain as part of the SECURE Act and be sure the SECURE Act gets passed. The way to do this is let's pass the whole thing. The SECURE Act makes sense. This particular provision is urgent. Let's not wait. Do it now to help those 400,000 Americans representing States all over the United States who are represented in this Chamber.

Let's pass the SECURE Act. It is a bill that does a lot to put us on the right path. Does it do everything? No.

Senator CARDIN and I introduced a comprehensive bill called the Retirement Security and Savings Act. We go further in a lot of these regards than we talked about today. That is a bill that requires more hearings and a markup and more consideration.

In the meantime, let's do what we can. Let's provide more certainty, more flexibility, and more retirement savings. I am hopeful we can pass this broader legislation I have with Senator CARDIN soon. In the meantime, let's take advantage of the chance right here in front of us. Let's be sure we boost the retirement security to the American people through the SECURE Act. I hope my colleagues will all join me in this, and we can pass this legislation as the House did—on a strong bipartisan basis—and get it to the President for his signature.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

(The remarks of Mr. MERKLEY pertaining to the introduction of S. 2817 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER (Mr. BRAUN). The Senator from Iowa.

VIOLENCE AGAINST WOMEN ACT

Ms. ERNST. Mr. President, one of my top priorities has been to reauthorize

and modernize the Violence Against Women Act. A survivor myself, I recognize that VAWA provides the right resources to tackle head-on domestic violence and sexual abuse in our communities in Iowa and throughout the United States.

My good friend and colleague DIANNE FEINSTEIN, ranking member on the Judiciary Committee, agreed to work with me on this important topic. For months, Senator FEINSTEIN and I and our staffs have worked closely and in good faith with one another with this shared goal in mind. We have met numerous times, held discussions, and negotiated in a way that has produced real progress.

But just this week, after months of work and mountains of effort toward a bipartisan bill, it all came to a screeching halt. Once again, the Democrats are putting politics ahead of people and have decided to move forward on the House-passed VAWA bill. The House bill is a nonstarter and is chock-full of partisan political talking points that take us further away from rather than closer to a bill we can get over the finish line.

I am all too aware of how this town works. Election-year politics are in full swing, and the grim reality is Democrats cannot afford to be seen giving Republicans a win. The far-left agenda of the House has hijacked the process. It sounds petty and it sounds unbelievable, but, folks, that is the reality.

You would think that supporting survivors and preventing abuse would be placed ahead of petty politics.

I want to be clear. I remain hopeful that we can continue to work in a bipartisan way to get this law reauthorized.

Soon, I plan to respond with a good-faith proposal of my own. This bill will support survivors and hold abusers accountable. It is also a bill that I believe can pass the Senate and get the President's signature.

I invite my colleagues across the aisle to join me in this very, very important effort.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. PETERS. Mr. President, I rise today to discuss an issue that I hear from families all across Michigan, the rising cost of prescription drugs. Recently, I held roundtables in several communities across Michigan to hear directly from families, local health providers, and medical professionals about the increasing cost of prescription drugs. I want to share a few of those stories.

I heard from Diane in Grand Rapids, whose son, Jared, suffered a severe asthma attack that tragically resulted in his death. He was just 25 years old. Diane said her son had insurance, but it was not enough and he tried stretching out usage of his asthma medication to deal with ever-rising costs. Diane shared just how unimaginable her pain was to lose her child to a condition