

# The Retirement Savings for Americans Act

## Endorsements

“The *Retirement Savings for Americans Act* would address significant and longstanding gaps in the U.S. retirement system that have severely limited participation from low- and moderate-income workers. If enacted, this legislation would result in a healthier retirement system, a more financially secure workforce, and a stronger economy to the benefit of all Americans. EIG is proud to have worked closely with Senators Hickenlooper and Tillis and Representatives Smucker and Sewell on this important legislation, and we applaud them for their bipartisan leadership on behalf of workers nationwide.”

**John Lettieri, President and CEO, Economic Innovation Group (EIG)**

“Lawmakers today are searching for bold ideas to support and empower American workers—and especially low-income workers. The *Retirement Savings for Americans Act* is just such an idea. This legislation would put millions of American families on the path to financial security and help them build intergenerational wealth.”

**Kevin Hassett, Distinguished Visiting Fellow at the Hoover Institution and former Chairman of the White House Council of Economic Advisers**

“Too many working Americans are struggling to save and invest to secure their standard of living when they choose to retire or are forced to retire. The *Retirement Savings for Americans Act* would equip millions of low- and moderate-income workers to build a nest egg for themselves and for future generations, leading to a stronger economy for all Americans in the process.”

**Professor Teresa Ghilarducci, a labor economist at the New School and leading expert on retirement security**

“Creating this kind of program meets an obligation we all share to help every working American build financial security and well-being in retirement. I also know it will offset future support we surely would have to provide if we don’t help more people begin to build that security today. And in true American spirit, it isn’t a giveaway, but an incentive for working individuals to begin helping themselves and their families.”

**Charles R. Schwab, Founder and Chairman, Charles Schwab Corporation**

*Read Mr. Schwab’s [full statement](#).*

“Nearly 1 out of 4 Americans has no retirement savings, and more than half of all Americans report they are concerned they will not achieve financial security in retirement. We know that Americans are much more likely to save when they have access to retirement savings options at work. Today nearly half of all private-sector employees do not have access to an employer-sponsored retirement savings program. The Retirement Savings for Americans Act would help more families across the country save for retirement.”

**Bill Sweeney, Senior Vice President of Government Affairs, AARP**

*Read Mr. Sweeney’s [full statement](#).*

"Uber supports innovative efforts such as the *Retirement Savings for Americans Act* to enhance independent work across the nation. The legislation represents a unique, forward-looking approach to addressing gaps in the existing retirement savings framework. We applaud the Congressional sponsors and look forward to our continued engagement as this bill moves forward."

**CR Wooters, Head of Federal Affairs, Uber**

"Too many Americans today endeavor under a retirement framework that fails to accommodate the diverse types of work available in our 21st century economy. Portable benefits, like those envisioned by Flex's principles for app-based workers, are a key part of the solution. This bill would represent a significant step toward providing millions with portable benefits that are tied not to a particular company but to the work that so many Americans do every day. We thank Senators Hickenlooper and Tillis and Representatives Sewell and Smucker for their bipartisan leadership on this issue that is crucial to the future of work."

**Kristin Sharp, CEO, Flex Association**

"The *Retirement Savings for Americans Act* would provide millions of workers with an easy-to-use, flexible and portable gateway to enhancing their retirement security. If enacted, we believe the legislation would help level the playing field for small businesses, including local franchises, that are unable to offer the same retirement plans as large competitors. IFA and its members thank Sen. Hickenlooper, Sen. Tillis, Rep. Smucker and Rep. Sewell for their continued leadership on this critical issue."

**Michael Layman, Senior Vice President, Government Relations & Public Affairs, International Franchise Association**

"With more Americans choosing new ways to work than ever before, we're proud to support this bipartisan effort to enable more workers in the modern economy to access the kinds of benefits that have long been out of reach for all but full-time employees. This is an important step toward empowering workers like Dashers to choose the independence and flexibility that dashing gives them, while still having access to important benefits. The *Retirement Savings for Americans Act* makes meaningful progress toward expanding access for retirement savings across the country—regardless of how someone chooses to work. We applaud Senators Hickenlooper and Tillis and Representatives Sewell and Smucker for working across the aisle to address such an important issue for Dashers and other Americans who are choosing new and different ways to work."

**Max Rettig, Vice President of Public Policy, DoorDash**

"SHRM's 2023 Employee Benefits Study confirms that building retirement readiness in the workforce is of critical importance to the HR profession. These benefits are consistently ranked high by employees and employers, and organizations greatly value having retirement plans available for workers. Unfortunately, too many American workers reach retirement age with inadequate savings. We salute Senator Hickenlooper and Senator Tillis and Representative Smucker and Representative Sewell for their dedication to finding a way to resolve this issue, particularly for workers below median income. This is a great first step in what we know will be a longer process and discussion, but SHRM stands ready to assist the Congress as it continues a

longstanding conversation on coverage among policymakers and the employer community. At SHRM we prioritize policy not politics, and we see this effort as an example of bipartisan, bicameral cooperation that can serve as a new model of productivity and civility in the Congress.”

**Johnny C. Taylor, President and CEO, the Society for Human Resource Management**

“After a long career, we all dream of the option to retire—to spend time with friends and family, volunteer in our community or learn a new hobby. Yet, for many small business owners, the cost of being able to provide retirement plans and other benefits to their employees is prohibitively high and most say they only expect it to climb higher. It is time to explore innovative policy solutions—like the bipartisan *Retirement Savings for Americans Act*—to this persistent challenge that makes it difficult for small businesses to compete with large corporations and keeps many of their employees from being able to save for a well-deserved retirement.”

**Katelyn Gibert, Policy Director, Goldman Sachs 10,000 Small Businesses Voices**

"Achieving financial security in the short and long-term has never been more important for individuals and families. Therefore, small business owners and their employees welcome innovative initiatives and policy ideas that build upon the efficacy of existing models and administrative infrastructure to increase options and participation. SBE Council appreciates the bipartisan work and efforts behind the *Retirement Savings for Americans Act*, which provides a unique framework for bolstering the participation of workers who do not have employer sponsored retirement accounts. Moreover, the opportunity for independent contractors to participate in these plans is an appealing feature, as the legislation protects their independent status, which is highly valued by this critical self-employed sector. As the legislation moves forward, SBE Council looks forward to working with the sponsors and other members of Congress to bring additional feedback from entrepreneurs and small business owners about various aspects of the bill to help many more individuals and families attain financial security.”

**Karen Kerrigan, President & CEO, Small Business & Entrepreneurship Council**

“We thank Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for continuing to work together to elevate the conversation of retirement savings, yet again proving this is and must be a bipartisan issue.”

**Michele Stockwell, President, BPC Action**

“We are proud to support this important legislation that would help provide workers at small business hotels, and all across the economy, easy access to better retirement security. This innovative approach helps support both small businesses as well as their workers by ensuring that, irrespective of the size of the employer, workers have access to a retirement savings program. AHLA thanks Senators Hickenlooper and Tillis and Representatives Smucker and Sewell for their leadership and support for small businesses and workers.”

**Chirag Shah, Executive Vice President of Federal and Political Affairs & Counsel, American Hotel and Lodging Association**

“Every single day, half of the private sector workforce shows up at a job and does not earn anything for retirement beyond Social Security. As a result, millions of older Americans face challenges with financial security as they age. That’s unacceptable. There needs to be a serious and significant commitment from policymakers to help American workers generate private retirement savings, separate from and in addition to Social Security. That’s why we applaud Senators John Hickenlooper and Thom Tillis and Representatives Lloyd Smucker and Terri Sewell for their leadership on the *Retirement Savings for Americans Act*. Under their important bill, full- and part-time workers who lack access to an employer-sponsored retirement plan would be eligible for a private retirement account. A federal contribution would be available for low- and moderate-income workers, and the accounts would remain attached to workers throughout their lifetime. This legislation has a similar vision to an approach we have championed since 2014—every worker needs access to a private retirement plan, automatic contributions to those plans, and simple, low-fee investment options similar to the Thrift Savings Plan for federal employees. We hope policymakers take notice, as ensuring everyone has a dignified retirement is one of the central challenges of this era. We call on Congress to prioritize retirement security and tackle the issue in a comprehensive and fiscally responsible way.”

**Gabe Horwitz, Senior Vice President for the Economic Program, Third Way**

“[The Retirement Savings for Americans Act] is a lifeline for the millions of workers who deserve a secure future after years of hard work. It’s a promise to our senior citizens that they will be able to enjoy the fruits of their labor. It’s an affirmation to Americans everywhere that this nation is for them and that success here is possible.”

**Former State Rep. Bakari Sellers (D-SC)**

“By bringing tens of millions of left-behind workers into the retirement savings system, the RSAA would spark a boom in wealth for American families unlike anything in recent memory. Those excluded from the system today would have a direct stake in the success of the U.S. economy. After only a single generation of savings and compounding, the results would be transformative.”

**Former Sen. Cory Gardner (R-CO)**

**The U.S. Conference of Mayors** adopted a resolution in 2024 calling on Congress to strengthen retirement security for low- and middle-income workers, and specifically noting that “the bipartisan Retirement Savings for Americans Act introduced in Congress would offer access to retirement accounts modeled after the TSP to workers without access to employer-provided retirement benefits.”