

SENATE SPECIAL COMMITTEE ON AGING

“Securing America's Retirement Future:

Examining the Bipartisan Policy Center's Recommendations to Boost Savings”

September 7, 2016

Ranking Member Claire McCaskill

Opening Statement

Good afternoon and thank you, Chairman Collins. I take great pride in the bipartisan spirit this Committee has historically forged, as well as the bipartisan spirit with which the two of us have worked to lead the Committee this Congress. On a variety of issues, we have worked across the aisle to develop common sense solutions to the problems that plague our nation's seniors.

And so it makes perfect sense to come together today to highlight both the bipartisan work we have been doing in the field of retirement security but also to listen to the recommendations of a bipartisan commission focused on solving the retirement security crisis. The Bipartisan Policy Center empaneled this Commission on Retirement Security and Personal Savings in 2014, and its 19-member panel spent two years examining ways to help Americans save for retirement before releasing its findings this summer.

The report, which we will dig into today, is impressive in its breadth and scope. It examines everything from the barriers facing access to retirement plans faced by both employers and employees to more technical issues such as ways to ease employee portability between accounts as they move jobs. And while I don't agree with every recommendation, and I suspect Chairman Collins feels the same, the whole point of this report and this hearing is to prompt a bipartisan conversation where we can find common ground. And, indeed, a number of options discussed in the report are already featured in bipartisan legislation that Senator Collins and I have introduced this Congress.

At past hearings, we have learned that Americans of all income levels will save if given the opportunity to do so. And one of the noteworthy goals of the BPC's report is to provide a savings option for all workers. One recommendation focuses on a national minimum coverage standard. Another recommendation – multiple employer plans – is a key feature in the Retirement Security Act of 2015, which Senators Collins and Nelson cosponsored with me. These plans allow small businesses to pool together to create a one plan, allowing a third party to handle the paperwork and lend expertise to business owners who are likely not well versed on the ins and outs of 401(k) plans and which options are appropriate for their workers.

Although the BPC report focuses exclusively on ways to ensure Americans have ways to put money aside and not outlive their savings, this Committee has also done a lot of bipartisan work on ensuring Americans are not defrauded out of their life savings in or near retirement. So I would be remiss if I did not trumpet the bipartisan Senior Safe Act authored by Chairman Collins that nine of our Committee members and nine other senators have signed on to. This important

legislation gives financial institutions immunity if they report, in good faith, instances of suspected fraud to the proper authorities so long as they train their workers to spot potential financial fraud. A version of this legislation has already passed the House, and we are hopeful the Senate will take action on our bill so we can protect the hard-earned savings of our seniors.

I am eager to hear from our panelists to get a better sense of all the options they considered and how they reached consensus on this final report. And I want to take this opportunity to welcome Senator Conrad back. I know you have a deep understanding of how difficult it is to move any legislation, even bipartisan legislation, forward in today's Congress. So I am going to solicit your advice here on how we can actually get some of these bipartisan recommendations through both chambers.