January 9, 2015

The Honorable Susan Collins
United States Senate
413 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Bill Nelson
United States Senate
716 Hart Senate Office Building
Washington, DC 20510

Dear Senators Collins and Nelson;

On behalf of more than 275,000 human resource professionals who belong to the Society for Human Resource Management (SHRM), I would like to thank you for your leadership on the issue of retirement security. The introduction of the Retirement Security Act of 2015, demonstrates your commitment to ensuring that all Americans are given the ability to save for retirement.

Founded in 1948, SHRM is the world’s largest membership organization devoted to human resource management. Representing more than 275,000 members in over 160 countries, SHRM is the leading provider of resources to meet the evolving needs of HR professionals, while advancing the professional practice of human resource management. SHRM has more than 575 affiliated chapters throughout the United States.

As human resource professionals, it has been our members’ experience that a comprehensive and flexible benefits package is an essential tool in recruiting and retaining talented employees. Regardless of an employer’s size, it is vitally important that every employee be given the opportunity to save and plan for retirement and to protect his or her family’s financial health. Steps the government can take to facilitate and encourage voluntary employer-sponsored retirement plans and individual savings plans are critical to achieving this goal.

Removing barriers and disincentives, especially for small businesses, is a tactic that can lead to greater participation in employer-provided defined benefit retirement plans. A variety of options including tax incentives, increased contribution limits, catch-up contributions for older workers and increased access for employees, are all elements that have proven to increase participation and contribution levels in retirement plans. SHRM believes that the Retirement Security Act of 2015 would benefit both employers and employees by expanding important tax credits to small businesses as well as expanding auto-enrollment safe harbor provisions. These elements are essential for small businesses, who comprise an important segment of our membership, to offer retirement plans that enable their employees to save for retirement.

We look forward to working with you in the future to ensure that retirement security for all Americans is preserved.

Sincerely,

Michael P. Aitken
Vice President, Government Affairs