

# Overview of Federal Legislative Activity

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# Overview

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- Retirement Security - What's new in Washington?
- Threats to public employee retirement benefits.
- Successes and opportunities.

# Retirement Security - What's new in Washington?

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- GAO reports on retirement savings
  - Half of older households (55 and over) have no retirement savings
- DOL Fiduciary Rule
  - Consumer protection or threat to retirement planning?
- Lifetime Income Disclosure requirements
  - DOL proposed rule expected this summer
  - Bipartisan legislation in House and Senate
- “Building Better Savings, Building Brighter Futures”  
*(Congressman Joe Crowley, Vice Chair, Democratic Caucus)*

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- 26 Senators questioned the President on the state of retirement savings in America.
    - Called on Treasury and DOL to remove barriers to state-based retirement savings initiatives.
  - Senator Hatch... *‘top priority for savings and investment is to make it easier for small employers to provide retirement plans for workers.’*
  - Study links shift from DB to DC plans to increase in income inequality.

# Threats to public employee retirement benefits.

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- Secure Annuities for Employees (SAFE) Retirement Act (Senator Hatch, S. 1270 – 113<sup>th</sup> Congress)
- Public Employee Pension Transparency Act (Congressmen Nunes, Ryan, and Issa, H.R. 1628 – 113<sup>th</sup> Congress)

# Successes and opportunities.

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- H.R. 2146, Defending Public Safety Employees' Retirement Act
- H.R. 606, Don't Tax Our Fallen Public Safety Heroes Act
- H.R. 711, Equal Treatment of Public Servants Act of 2015