

# Congress of the United States

Washington, DC 20510

July 14, 2017

The Honorable Steven Mnuchin  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Mnuchin,

We write today to encourage the Treasury Department to demonstrate its commitment to the myRA program. As you are aware, myRA is a starter retirement savings account for individuals who are otherwise unable to save for retirement because they are not covered by an employer-sponsored retirement savings plan or they do not have enough savings to meet the minimum balance required to open a private-sector individual retirement account (IRA). Given that this Administration has worked to reduce access to retirement plans for millions of Americans, it is more critical than ever for the Treasury to strengthen one of their remaining options for retirement savings.

Earlier this year, under the Congressional Review Act (CRA), Congress passed and President Trump signed into law the reversal of two rules promulgated by the Department of Labor in 2016. The rules were designed to provide certainty to states and certain political subdivisions regarding the establishment of retirement savings programs for private-sector workers who are not covered by employer-sponsored retirement plans. Last week the Department of Labor published these rule reversals in the *Federal Register*.<sup>1</sup> We strongly disagree with these actions given that the country is in the midst of a retirement crisis. As you are no doubt aware, 55 million Americans lack access to a workplace retirement plan.<sup>2</sup> Moreover, the Government Accountability Office (GAO) has found that almost half of all households with Americans age 55 and older have no retirement savings.<sup>3</sup>

Last December, it was reported that “[t]he Treasury Department said it will do more next year to highlight myRA on government websites, as well as promote it through TurboTax” in an effort to bolster the program’s enrollees.<sup>4</sup> We urge you to execute these plans swiftly and demonstrate that this Administration is committed to helping hardworking families save for retirement.

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<sup>1</sup> Definition of Employee Pension Benefit Plan Under ERISA, 82 Fed. Reg. 29236 (June 28, 2017) (amending 29 C.F.R. § 2510).

<sup>2</sup> David John and Gary Koenig, “Workplace Retirement Plans Will Help Workers Build Economic Security,” *AARP Public Policy Institute*, October 2014, available at <http://www.aarp.org/content/dam/aarp/ppi/2014-10/aarp-workplace-retirement-plans-build-economic-security.pdf>.

<sup>3</sup> U.S. Gen. Accountability Office, GAO-15-419, *Most Households Approaching Retirement Have Low Savings* (2015).

<sup>4</sup> Katie Lobosco, *After one year, 20,000 people are saving for retirement with Obama’s myRA*, *Money*, Dec. 16, 2016, <http://money.cnn.com/2016/12/16/retirement/obama-myra-retirement-saving/index.html>.

Sincerely,



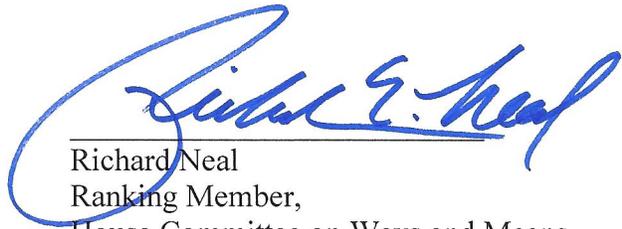
Patty Murray  
Ranking Member,  
Senate HELP Committee



Robert C. "Bobby" Scott  
Ranking Member,  
House Committee on Education  
and the Workforce



Ron Wyden  
Ranking Member,  
Senate Finance Committee



Richard Neal  
Ranking Member,  
House Committee on Ways and Means



Robert P. Casey, Jr.  
Ranking Member,  
Senate Special Committee on Aging