



The Honorable Bill Cassidy
455 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Tim Kaine
231 Russell Senate Office Building
Washington, D.C. 20510

May 9, 2025

Re: Helping Young Americans Save for Retirement Act and Auto Reenroll Act of 2025

Dear Senator Cassidy and Senator Kaine:

Transamerica applauds your continued leadership on bipartisan legislation to improve retirement security. Specifically, Transamerica supports the "Helping Young Americans Save for Retirement Act" and the "Auto Reenroll Act of 2025."

These bills address two critical issues. First, full-time employees who are at least age 18 (but have not attained age 21) should not be excluded from participating in a 401(k) or 403(b) plan. The bill addresses this problem in the law in a very workable way by removing virtually all burdens on employers with respect to making such employees eligible, with no nondiscrimination testing or employer contributions required.

Reducing the eligibility age is very important because saving at younger ages results in far greater retirement savings due to the time value of money. And saving at an early age can establish savings habits that can last a lifetime.

Transamerica also supports voluntary automatic reenrollment. If an employee opts out of contributing when the employee is first hired, that should not prevent the employee from benefiting from the power of automatic reenrollment in later years. Automatic reenrollment can have the same enormous and beneficial effect on mid-career employees that automatic enrollment has on new employees.

Transamerica supports both bills and looks forward to working with you as they move toward enactment.

Respectfully,

Josh Rundle
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Transamerica

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