



February 15, 2017

House of Representatives

Washington, DC 20515

Dear Representative,

We are writing to strongly oppose H.J.Res 66, which overturns the recent Department of Labor rule supporting states' efforts to establish retirement savings plans for non-governmental workers. As a national, non-partisan Millennial research and advocacy organization, we have been working hard to strengthen the financial security of young adults by increasing access to retirement savings plans. This legislation may have a chilling effect on the implementation of Secure Choice, an important new program that will help address the looming retirement crisis without costing taxpayers a dime.

Changing dynamics in the workforce mean that Millennials tend to work in industries that offer lower wages and fewer benefits. Despite an interest in saving the small amounts of discretionary income they do have, many young adults do not have access to workplace retirement savings plans, including less than half of low-income Millennial workers. Young adults are significantly less financially secure today than their parents were just one generation ago: 25-34 year-old Millennials have half the net wealth and earn 20 percent lower incomes when compared to 25-34 year-old Baby Boomers. Limiting access to tools for saving makes catching up financially that much more challenging for this generation.

Many states have worked diligently for over four years to develop Secure Choice, which will provide workers who do not have access to a workplace retirement plan a simple, voluntary, low-cost, and portable retirement plan. Experts agree that direct contributions from a paycheck into a retirement account is the simplest and most effective way for individuals to save.

This is why support among Millennials for a state facilitated retirement savings plan like Secure Choice is extraordinarily high: over 85 percent of young adults across political affiliation and ideology support “a voluntary option for workers without a way to save for retirement at work.”

We urge you to oppose H.J.Res 66 and allow individual states to develop the tools young Americans need to save for retirement.

Sincerely,

Young Invincibles