

113TH CONGRESS
2D SESSION

S. RES. 542

Supporting the goals and ideals of National Save for Retirement Week, including raising public awareness of the various tax-preferred retirement vehicles and increasing personal financial literacy.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 11, 2014

Mr. CARDIN (for himself and Mr. ENZI) submitted the following resolution;
which was considered and agreed to

RESOLUTION

Supporting the goals and ideals of National Save for Retirement Week, including raising public awareness of the various tax-preferred retirement vehicles and increasing personal financial literacy.

Whereas people in the United States are living longer, and the cost of retirement is increasing significantly;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United States but was never intended by Congress to be the sole source of retirement income for families;

Whereas recent data from the Employee Benefit Research Institute indicates that, in the United States, only approximately $\frac{3}{5}$ of workers or their spouses are saving for retirement, and the amount that workers have saved for re-

tirement is much less than the amount they need to adequately fund their retirement years;

Whereas the financial literacy of workers in the United States is important to their understanding of the need to save for retirement;

Whereas saving for retirement is a key component of overall financial health and security during retirement years, and the importance of financial literacy in planning for retirement must be advocated;

Whereas many workers may not be aware of their options in saving for retirement or may not have focused on the importance of, and need for, saving for retirement;

Whereas, although many employees have access through their employers to defined benefit and defined contribution plans to assist them in preparing for retirement, many of those employees may not be taking advantage of those plans at all or to the full extent allowed by Federal law;

Whereas saving for retirement is necessary even during economic downturns or market declines, which makes continued contributions all the more important;

Whereas all workers, including public and private sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from developing personal budgets and financial plans that include retirement savings strategies that take advantage of tax-preferred retirement savings vehicles; and

Whereas the week of October 19 through October 25, 2014 has been designated as “National Save for Retirement Week”: Now, therefore, be it

1 *Resolved*, That the Senate—

1 (1) supports the goals and ideals of National
2 Save for Retirement Week, including raising public
3 awareness of the importance of saving adequately for
4 retirement;

5 (2) acknowledges the need to raise public
6 awareness of a variety of ways to save for retirement
7 that are favored under the Internal Revenue Code of
8 1986 which are utilized by many people in the
9 United States but could be utilized by more; and

10 (3) calls on States, localities, schools, univer-
11 sities, nonprofit organizations, businesses, other en-
12 tities, and the people of the United States to observe
13 National Save for Retirement Week with appropriate
14 programs and activities, with the goal of increasing
15 the retirement savings and personal financial lit-
16 eracy of all people in the United States.

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