

117<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. RES. 404

Supporting the goals and ideals of National Retirement Security Month, including raising public awareness of the various tax-preferred retirement vehicles, increasing personal financial literacy, and engaging the people of the United States on the keys to success in achieving and maintaining retirement security throughout their lifetimes.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 30, 2021

Mr. CARDIN (for himself, Ms. COLLINS, Mrs. MURRAY, Mr. YOUNG, Ms. HASSAN, Mr. BARRASSO, and Mr. SCOTT of South Carolina) submitted the following resolution; which was considered and agreed to

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## RESOLUTION

Supporting the goals and ideals of National Retirement Security Month, including raising public awareness of the various tax-preferred retirement vehicles, increasing personal financial literacy, and engaging the people of the United States on the keys to success in achieving and maintaining retirement security throughout their lifetimes.

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 data from the Employee Benefit Research Institute indicates that, in the United States—

(1) up to 40 percent of households in which the head of household is between the ages of 35 and 64 are likely to run out of money in retirement; and

(2) the amount that workers have saved for retirement is much less than the amount those workers need to adequately fund their retirement years;

Whereas the financial literacy of workers in the United States is important so that those workers understand 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—

(1) be aware of their various options in saving for retirement; or

(2) have focused on the importance of, and need for, saving for retirement and successfully achieving retirement security;

Whereas, although many employees have access to defined benefit and defined contribution plans through their employers to assist such employees 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, underscoring the importance of continued contributions;

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;

Whereas effectively and sustainably withdrawing retirement resources throughout an individual's retirement years is as important and crucial as saving and accumulating funds for retirement; and

Whereas the month of October 2021 has been designated as “National Retirement Security Month”: Now, therefore, be it

1       *Resolved*, That the Senate—

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

6               (2) acknowledges the need to raise public  
7       awareness of the variety of tax-preferred retirement  
8       vehicles that are used by many people in the United  
9       States, but remain underutilized; 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

1 National Retirement Security Month with appro-  
2 priate programs and activities, with the goal of in-  
3 creasing the retirement savings and personal finan-  
4 cial literacy of all people in the United States and  
5 enhancing the retirement security of the people of  
6 the United States.

