

Kevin Barry  
President  
Workplace Investing

245 Summer Street  
Boston, MA 02210



May 19, 2021

The Honorable Ben Cardin  
United States Senate  
509 Hart Senate Office Building  
Washington D.C. 20510

The Honorable Rob Portman  
United States Senate  
448 Russell Senate Office Building  
Washington D.C. 20510

Dear Senators Cardin and Portman:

On behalf of Fidelity Investments, I am writing to express our support for the bipartisan legislation, the Retirement Security & Savings Act of 2021. We appreciate your continued leadership on improving retirement security for all Americans and commend your bipartisanship on this important issue.

As the leading provider of workplace retirement plans in the United States, we understand the critical role workplace plans play in Americans' retirement security, alongside individual retirement accounts (IRAs) and other personal savings vehicles. The Retirement Security & Savings Act includes numerous enhancements to the private retirement system that will encourage more small businesses to offer plans and expand access to workers without coverage.

We strongly support the provision that helps employees who are paying down student debt save for retirement by allowing employers to make a matching contribution to the employee's retirement plan in the amount of the student loan payment, raising the required minimum distribution (RMD) age to 75, and the provision to eliminate unnecessary plan disclosures to unenrolled participants. Many other provisions in the legislation will serve to help individuals save more, protect their assets from inadvertent errors, incentivize small businesses to offer retirement plans, and ease the burden of administering a plan. We applaud your efforts and are eager to assist in getting this legislation enacted.

At Fidelity, we are committed to advancing public policies that provide greater access to retirement coverage and encourage smart savings behavior. We would be happy to provide additional information, perspective, or resources as you work to advance this critically important policy.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Barry".

Kevin Barry

President, Workplace Investing  
Fidelity Investments

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