

Kevin Barry
President
Workplace Investing

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March 25, 2022

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington D.C. 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
Washington D.C. 20515

Dear Speaker Pelosi and Republican Leader McCarthy:

On behalf of Fidelity Investments, I am writing to thank you for scheduling House floor consideration of the Securing a Strong Retirement Act of 2021 (H.R. 2954), colloquially known as SECURE 2.0. We strongly support this bipartisan legislation that will help ensure a strong and resilient retirement system for individuals, families, businesses and their employees.

As a leading provider of workplace retirement plans in the United States, we understand the critical role workplace plans play in Americans' retirement security. Securing a Strong Retirement Act includes numerous enhancements to the retirement system and builds upon the strong foundation laid when Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act in 2019.

More than ever, employees are looking to their employers to help with all areas of financial wellness, including tackling student loan debt. Securing a Strong Retirement Act takes an important step to help those individuals by allowing employers to make "matching" contributions to a 401(k) plan while their employees make student loan repayments.

Pooled Employer Plans (PEPs), an innovation of the original SECURE Act of 2019, are an excellent step toward addressing the retirement coverage gap by making it easier for small businesses to access retirement savings plans. SECURE 2.0 builds upon that success and enhances PEPs and open multiple employer plans (MEPs) by allowing 403(b) plans to participate in those plans.

We also support the provisions to modernize retirement plan disclosures, including directing the Department of Labor, Treasury, and Pension Benefits Guarantee Corporation to study ways to consolidate, simplify and standardize the disclosures. Eliminating the requirement to send unnecessary plan disclosures to employees who are not enrolled in the plan is a helpful step in this direction. However, we do have concerns about a specific provision to require additional and unnecessary paper disclosures to be sent to participants. Our hope is that policies instead will ensure participant demand for electronic delivery is met, and individuals are receiving up-to-date information conveniently in a cost-effective and environmentally-conscious manner.

At Fidelity, we are committed to advancing public policies that provide greater access to retirement coverage and encourage smart savings behavior. Thank you for scheduling floor consideration of the Securing a Strong Retirement Act of 2021. We look forward to working with you to advance this important legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Barry", with a large, stylized flourish at the end.

Kevin Barry
President, Workplace Investing
Fidelity Investments

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