

# United States Senate

WASHINGTON, DC 20510

April 5, 2017

The President  
The White House  
Washington, DC 20500

Dear Mr. President:

We write today regarding a Congressional Review Act (“CRA”) resolution (H.J. Res. 67) that would block a regulation issued by the Department of Labor (“DOL”) that provides certainty to certain political subdivisions (*i.e.*, cities and counties) to establish retirement savings programs for private-sector workers who are not covered by employer-sponsored retirement savings plans. We strongly urge you to veto this CRA resolution.

By signing H.J. Res. 67, over 2 million Americans could be denied the chance to save for retirement through programs that would be administered by the three cities that have expressed interest in expanding retirement options for their residents.

In New York City, 1.5 million workers between the ages of 25 and 64 are not covered by a workplace retirement plan or are ineligible for a pension. This represents 58 percent of the workforce who tend to be lower-wage workers, Hispanic and Asian workers and employees of a small business. In Philadelphia, 334,000 private sector employees, representing about 54 percent of the workforce, do not have access to a retirement plan at work. And the third city contemplating such a program is Seattle, where 200,000 workers lack access to a workplace retirement plan. Pew Charitable Trusts found that in Seattle people of color are particularly disadvantaged with respect to having access to a workplace retirement plan when compared to white workers. For example, 63 percent of white workers have access to a workplace retirement plan, but only 55 percent of black workers, 46 percent of Latino workers and 53 percent of Asian workers have access to an employer-sponsored retirement plan.

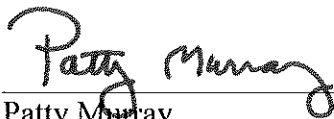
We are on the cusp of a retirement crisis as 10 thousand baby boomers retire every single day. In 2013, the National Institute for Retirement Savings found that nearly 40 million U.S. households had no retirement account assets, such as a 401(k) plan account or IRA. Recently, the GAO found that the vast majority of workers regardless of income would participate in an employer-sponsored retirement savings plan if they had the opportunity to do so. In the absence of federal legislation for workers who do not have access to employer-sponsored plans, some cities have begun innovating and offering solutions to help their citizens save for retirement.

Vice President Pence recently stated that your Administration “will be the best friend small businesses have ever had.” Vetoing this CRA would demonstrate that commitment to help small businesses. According to a Pew Charitable Trusts study of over 1,600 small- and medium-sized business owners, 86 percent supported the concept of an IRA with automatic enrollment and deductions. As noted by the Small Business Majority, “[t]hese state and local programs are a

low-cost and efficient way to provide retirement benefits for a large segment of the workforce that lacks such savings vehicles.”

We ask you to work with us to increase access to retirement savings programs and promote greater retirement security. By signing this CRA resolution into law, you will send a clear signal that you are not interested in helping hardworking American families who do not have access to employer-sponsored retirement savings plans save for their retirement and that you are not interested in providing a convenient, low-cost alternative retirement savings program for those small businesses who are not able to offer their employees an employer-sponsored retirement savings plan.

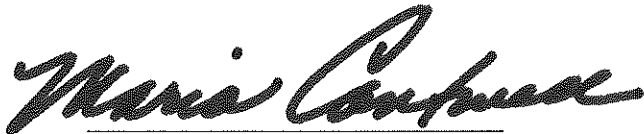
Sincerely,



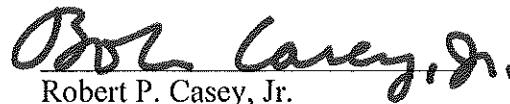
Patty Murray  
Ranking Member,  
Senate HELP Committee



Ron Wyden  
Ranking Member,  
Senate Finance Committee



Maria Cantwell  
United States Senator



Robert P. Casey, Jr.  
United States Senator



Kirsten Gillibrand  
United States Senator