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ASR APPLAUDS WHITE HOUSE ATTENTION TO RETIREMENT ISSUES

WASHINGTON, D.C. -- The Americans for Secure Retirement coalition today applauded the Obama Administration's increased focus on the retirement challenges facing Americans and its announcement of proposals to help Americans achieve better financial security in retirement.

While ASR is pleased that President Obama used his weekly Saturday address to propose changes that will make it easier for American workers to save for retirement, it called on the Administration to also consider broader and comprehensive retirement solutions.

"These solution should address not just ways that help Americans save more, but also help retirees manage their retirement savings by providing them with a steady stream of income throughout their lifetime," said Bill Waldie, Chariman of ASR.

Two pieces of legislation now before Congress, the Retirement Security for Life Act in the U.S. Senate (S.1297) sponsored by Senators Kent Conrad (D-ND) and Pat Roberts (R-KS) and the Retirement Security Needs Lifetime Pay Act in the House of Representatives (H.R. 1297) sponsored by Reps. Earl Pomeroy (R-ND) and Ginny Brown-Waite (D-FL), would do encourage Americans to convert a portion of their savings into a lifetime annuity. The bills would exclude from taxation 50% of the income receive from an annuity up to a certain amount. It would yield up to \$5,000 in tax savings for the average taxpayer. Annuities are the only retirement vehicle that offers a guaranteed stream of income for life and various research studies show that Americans with an annuity are more secure financially in their retirement.

ASR applauds the President for giving retirement policy the attention it deserves and urges all policy makers to address these issues with comprehensive solutions.