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**ASR Applauds the Introduction of Comprehensive Retirement Security Legislation in the U.S. House**  
Bill Includes Increased Access to Guaranteed Retirement Income

**WASHINGTON, DC** – The Americans for Secure Retirement (ASR) coalition today applauded introduction in the U.S. House of Representatives of crucial retirement legislation. H.R. 2748, the Retirement Security Needs for Life Act, introduced by Representatives Earl Pomeroy (D-ND) and Ginny Brown-Waite (R-FL) provides incentives for Americans to secure retirement vehicles that provide a steady stream of income for life.

The Retirement Security Needs Lifetime Pay Act would encourage retirees to receive some of their retirement savings in the form of guaranteed lifetime income. Included in the bill is a provision that would give a 50 percent tax exclusion on the annual income from a non-qualified lifetime annuity, up to \$10,000 per year. A lifetime annuity is the only financial vehicle that delivers a steady stream of income for life- a paycheck for life.

“Retirement security is an increasing concern for Americans as traditional sources of retirement income become less reliable. Representatives Pomeroy and Brown-Waite should be commended for recognizing the importance of encouraging Americans to plan for retirement with options, such as lifetime annuities, that provide a steady stream of income in retirement,” said William Waldie, Chairman of ASR.

Additionally, the bill would exclude from taxes, a portion of income payments from Individual Retirement Accounts (IRAs), and qualified retirement plans other than defined benefit plans.

In the last Congress, the Retirement Security for Life Act, a bill which provided for the same 50% tax exclusion for income received in retirement from a lifetime annuity, received broad support from 79 cosponsors from both sides of the aisle.

Studies looking at the retirement readiness of middle-income Americans have concluded that households with guaranteed retirement income in addition to Social Security face a much more certain financial future in retirement than those with out. A 2008 study conducted by Ernst & Young on behalf of ASR, prior to the U.S. financial market declines, showed that nearly three fifths of middle income retirees could expect to outlive their savings.

“With the recent economic down turn, many Americans, including many in the agricultural sector who do not have employer retirement plans, watched their retirement savings drastically decrease. Now more than ever, middle-class Americans will have to evaluate their retirement savings to ensure they do not outlive their financial resources,” said Marcie Williams, President of American Agri-Women, an ASR coalition member.

ASR is a coalition that works with women, minorities, farmers, small businesses, and the life insurance industry to raise awareness about the issues surrounding retirement. For more information on ASR and its mission or to obtain a copy of the recent Ernst & Young study visit [www.paycheckforlife.org](http://www.paycheckforlife.org).

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