



For Immediate Release

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## **ASR Applauds Inclusion of Partial Annuitization Provision in Small Business Bill**

*Legislation Will Help Americans Achieve a Financially Secure Retirement*

WASHINGTON, DC . Americans for Secure Retirement (ASR), a retirement security advocacy coalition, released the following statement in response to the inclusion of a partial annuitization provision in an amendment to the Small Business Jobs Act by Senators John Kerry (D-MA) and John Ensign (R-NV). This statement can be attributed to ASR's Chairman, Thomas Bartell.

We applaud this proposed policy change. If enacted into law, this provision would provide Americans with greater flexibility to tailor the level of guaranteed income to fit their needs in retirement. Allowing the partial annuitization of individual annuities is an issue championed first by Rep. Earl Pomeroy (D-ND) in his Retirement Security Needs Lifetime Pay Act (H.R. 2748). This important provision will give retirees the ability to reduce their risk of outliving their savings or facing significant reductions to their standard of living by making it easier for individuals to generate guaranteed retirement income in increments as it is needed.

Partial annuitization allows an individual to convert a portion of an existing annuity contract into an income stream while keeping the rest in the form of savings which could be used to address future income needs.

An ASR commissioned [study conducted by Ernst & Young](#) last year revealed the profound risks that a majority of Americans face in outliving their retirement savings and how guaranteed lifetime income in retirement dramatically improves the situation.

ASR thanks Rep. Pomeroy for his consistent leadership in the retirement security area, and Senators Kerry and Ensign for their work on this important retirement issue.+

### **About ASR**

Americans for Secure Retirement is a broad-based coalition of more than 70 organizations and affiliates committed to raising awareness of the retirement problem and working with policy makers to find solutions that will help people have greater financial control over their retirement. Our members are a diverse group representing

women, minorities, farmers, small business owners and the life insurance industry. You can learn more about ASR at [www.paycheckforlife.org](http://www.paycheckforlife.org).

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