

ICI Supports Walberg and Rooney Joint Resolutions to Restore Consumer Protections for Retirement Savers

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Washington, DC, February 8, 2017—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens made the following statement on two resolutions (H.J. Res 66 and H.J. Res 67) introduced today by Representative Tim Walberg (R-MI), chairman of the Subcommittee on Health, Employment, Labor, and Pensions, and Representative Francis Rooney (R-FL) to roll back Department of Labor rules that would exempt state- and city-run retirement savings programs for private-sector employees from the strong saver protections of ERISA.*

“We applaud the joint resolutions of disapproval introduced by Chairman Walberg and Representative Rooney today. These are critical and timely measures to protect American workers by restoring consumer protections under the Employee Retirement Income Security Act (ERISA) and maintaining uniform rules for retirement plans.

“These resolutions address two Department of Labor rules that would allow state- and city-run retirement programs to operate without providing workers the bedrock investor protections that private-sector retirement plans have provided for more than 40 years. Under the DOL rules, these government-run plans could promote a sweeping change in retirement policy that would harm retirement savers and the private, voluntary US retirement system.

“ICI research has demonstrated that the programs developed under the DOL’s new rules rely on shaky economic foundations, making the consumer protections mandated by ERISA all the more necessary. We urge members of the House of Representatives to vote in favor of the joint resolutions, and to pursue improvements to retirement coverage at the national level.”

ICI today sent a [letter](#) to all members of the House urging support for H.J. Res 66 and H.J. Res 67. ICI research on the economics of California’s Secure Choice program, a state-based retirement plan

covered by the DOL rules, can be found [here](#).

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