

ICI Applauds Passage of the SECURE 2.0 Act

Washington, DC; December 23, 2022—Today, ICI President and CEO Eric Pan released the following statement after Congress passed the year-end spending bill, which includes the SECURE 2.0 Act of 2022:

“ICI thanks the members of the House and Senate for their commitment to Americans’ retirement security. We welcome the passage of this vital piece of bipartisan legislation, which will improve the long-term financial well-being of Americans across the country.

“Key provisions of this important bill include the promotion of automatic enrollment, which will lead to increased participation rates in 401(k) and 403(b) retirement savings plans. The bill will support people as they look to start saving earlier by allowing employees to receive matching contributions to their retirement accounts based on student loan payments. Additionally, the legislation will help expand pooled employer plans, giving additional opportunities for individuals to access savings tools, and build for a secure financial future.

“We are pleased to see provisions enhancing catch-up limits, and the three-year increase in the age at which required minimum distributions (RMDs) must begin, which will allow investments to grow for longer and give retirees more flexibility. We look forward to President Biden signing this bipartisan bill and further strengthening our nation’s retirement system.”