

ICI Welcomes Senate Bill Introduction to Help Retirement Savers

Washington, DC, August 1, 2024—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement after Senators Katie Britt (R-AL), Raphael Warnock (D-GA), Gary Peters (D-MI), and Bill Cassidy (R-LA) introduced the *Retirement Fairness for Charities and Educational Institutions Act*. The bill follows the House amendment which overwhelmingly passed on a bipartisan vote of 301-125 and was sponsored by Reps. Frank Lucas (OK-03), Bill Foster (IL-11), and Josh Gottheimer (NJ-05).

“ICI thanks Senators Britt, Warnock, Peters, and Cassidy for their bipartisan leadership on this important legislation. The *Retirement Fairness for Charities and Educational Institutions Act* will allow 403(b) plans, often used by people working in education, charitable organizations, and public service, to invest in collective investment trusts (CITs). These professionally managed products help millions of American secure their financial future. ICI hopes the Senate will join the House and swiftly pass this legislation so public sector and nonprofit employees participating in 403(b) plans can benefit from the same retirement saving products offered in 401(k)s.”

Background:

- 403(b) plans are an important component of the US retirement system with \$1.3 trillion in assets.
- The [US Department of Labor](#) reports that there are approximately 9.9 million participants in 403(b)s.
 - This number does not account for participants in certain public-sector plans including teachers and university employees and other organizations not reporting to the Department of Labor.
- CITs are regulated, professionally managed, pooled investment funds that help retirement plan participants save for retirement and other life expenses.