

ICI Statement on Introduction of Retirement Savings Package

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Washington, DC, April 22, 2009 - ICI President and CEO Paul Schott Stevens issued the following statement about a retirement savings legislative package introduced today, called "The Savings Recovery Act," by U.S. House of Representatives Minority Leader John Boehner (R-OH) and the members of the Savings Restoration Solutions Group:

"ICI strongly supports giving Americans additional tools to achieve greater savings and rebuild retirement nest eggs, and thanks Minority Leader Boehner for his continued advocacy for enhancing Americans' retirement savings opportunities. The Savings Recovery Act includes proposals supported by the ICI including delaying required minimum distributions and reducing taxes on retirement savings and income. ICI has called for several improvements to the 401(k) system and welcomes constructive ideas and dialogue about this critical national issue.

"The Administration and Congress alike are working on solutions to improve our nation's multi-faceted retirement system. Retirement savings is an issue that crosses party lines and we look forward to continuing to partner with our nation's leaders to achieve our collective goal of preserving and improving the 401(k) retirement system and strengthening Americans retirement security."