

ICI President Stevens Commends Legislators for Introducing Important Pension Reform Legislation, June 2005

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Pension Protection Act Gives Retirement Plan Participants Greater Access To Investment Advice

Washington, DC, June 9, 2005 – ICI President Paul Schott Stevens issued the following statement regarding the Pension Protection Act, a comprehensive bill that helps Americans by strengthening our nation's defined benefit pension system and also allows employees access to professional investment advice.

"On behalf of the mutual fund industry, ICI commends Chairman John Boehner and Chairman Bill Thomas for their leadership in fashioning comprehensive legislation to protect the hard-earned pensions of millions of Americans. The defined benefit pension system is a critical element of our nation's overall retirement structure. Updating pension laws is essential to ensuring secure retirements for those relying on promises of future benefits.

"ICI also commends the inclusion of provisions that update the Employee Retirement Income Security Act (ERISA) of 1974 to allow millions of retirement plan participants greater access to investment advice. Participants want investment advice to help them make investment decisions. This modernization of ERISA would give participants advisory services that are better tailored to meet their long-term retirement savings goals. The provisions include important fiduciary and disclosure safeguards to ensure that any advice provided to employees is solely in their best interests."

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