



Invested in America

July 10, 2015

The Honorable Jared Polis
U.S. House of Representatives
1433 Longworth House Office Building
Washington, DC 20515

The Honorable Ron Kind
U.S. House of Representatives
1502 Longworth House Office Building
Washington, DC 0515

The Honorable Phil Roe
U.S. House of Representatives
419 Cannon House Office Building
Washington, DC 20515

The Honorable Mike Kelly
U.S. House of Representatives
1519 Longworth House Office Building
Washington, DC 20515

Dear Representatives Polis, Roe, Kind, and Kelly,

The Securities Industry and Financial Markets Association (SIFMA)¹ would like to express our support for the Receiving Electronic Statements to Improve Retiree Earnings (RETIRE) Act (H.R. 2656) to modernize the communication of significant retirement plan information from employers to plan participants by default opting participants into the electronic delivery of information.

Participants of all ages and incomes increasingly prefer to access information online and believe that doing so makes it easier to act on the information. We commend this effort to modernize the transfer of retirement information in a digital age and believe your legislation addresses the change in the way Americans want to receive information.

This common sense legislation will significantly reduce shipping and paper costs for businesses through an environmentally friendly shift towards the electronic delivery of retirement information and create considerable benefits for retirement plan participants across the nation. A policy brief by the Progressive Policy Institute found that the current model of default paper delivery of information actually harms participants in making strong financial decisions about their retirement planning because, “the density of printed disclosure is, for many people, intimidating,” and “the static nature of printed materials does not invite the kind of interactive engagement people need to have to manage their retirement portfolios intelligently.”²

¹ SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

² See Kim, “When Paperwork Attacks! Five Ideas for Smarter Government,” Progressive Policy Institute Policy Brief (March 2012), available at http://progressivepolicy.org/wp-content/uploads/2012/03/03.2012-Kim_When-Paperwork-Attacks-Five-Ideas-for-Smarter-Government.pdf.



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The RETIRE Act protects Americans that do not have access to the internet, while adapting to the majority that do, by including the ability of participants to opt out and notifying participants of what they are receiving electronically. We applaud your efforts in proposing legislation that benefits business, the environment, and the American people.

Thank you for your leadership on this important issue. SIFMA looks forward to working with you and your staff toward final passage of this legislation.

Sincerely,

A handwritten signature in black ink that reads "Andy Blocker". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Andy Blocker
Executive Vice President, Public Policy & Advocacy