

111TH CONGRESS
1ST SESSION

S. RES. 234

Supporting the goals and ideals of National Save for Retirement Week 2009.

IN THE SENATE OF THE UNITED STATES

AUGUST 3, 2009

Mr. CONRAD (for himself, Mr. ENZI, and Mr. CARDIN) submitted the following resolution; which was considered and agreed to

RESOLUTION

Supporting the goals and ideals of National Save for Retirement Week 2009.

Whereas people in the United States are living longer and the cost of retirement continues to rise, in part because the number of employers providing retiree health coverage continues to decline and retiree health care costs continue to increase at a rapid pace;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United States, but was never intended by Congress to be the sole source of retirement income for families;

Whereas recent data from the Employee Benefit Research Institute indicates that, in the United States, less than $\frac{2}{3}$ of workers or their spouses save for retirement, and that the actual amount of retirement savings of workers lags

far behind the amount that will be needed to adequately fund their retirement years;

Whereas saving for retirement is a key component to overall financial health and security during retirement years;

Whereas many workers may not be aware of retirement savings options, or may not have focused on the importance of, and need for, saving for retirement;

Whereas many employees have access to defined benefit and defined contribution plans to help prepare for retirement, yet many may not take advantage of employer-sponsored defined contribution plans at all or to the full extent allowed by the plans under Federal law;

Whereas many workers saving for retirement through tax-preferred savings plans have experienced declines in account values due to the recent economic downturn and market decline, making continued contributions all the more important;

Whereas all workers, including public- and private-sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from the advantages of tax-preferred savings plans, and from increased awareness of the need to develop personal budgets, and financial plans; and

Whereas October 18 through October 24, 2009, has been designated as “National Save for Retirement Week 2009”:
Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) supports the goals and ideals of National

3 Save for Retirement Week 2009;

1 (2) supports efforts to raise public awareness of
2 the need to use efficiently the substantial tax reve-
3 nues, estimated to exceed \$127,000,000,000 for the
4 fiscal year 2009 budget, that subsidize retirement
5 savings;

6 (3) supports efforts to raise public awareness of
7 the importance of saving adequately for retirement
8 and of the availability of tax-preferred employer-
9 sponsored retirement savings plans; and

10 (4) calls on States, localities, schools, univer-
11 sities, nonprofit organizations, businesses, other en-
12 tities, and the people of the United States to observe
13 National Save for Retirement Week with appropriate
14 programs and activities with the goal of increasing
15 the retirement savings for all the people in the
16 United States.

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