

April 5, 2019

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, DC 20510

Dear Majority Leader McConnell and Minority Leader Schumer:

I am writing to applaud the recent introduction of the Retirement Enhancement Savings Act (RESA) of 2019 by Chairman Grassley and Ranking Member Wyden. In this context, we ask you to put RESA on the Senate Floor for consideration. Its passage would be a major step forward for retirement security.

LPL Financial is dedicated to serving the financial needs of hard-working Americans across the country. No need is more challenging than achieving retirement security, especially for small business employees. Small business owners want to help their employees with retirement issues, but small businesses often face an array of costs and burdens that make it very difficult to offer a retirement plan. This legislation would address the cost issue directly by enhancing credits available to small businesses for starting and maintaining a plan.

At LPL Financial, our financial advisors work on the front lines serving small businesses. We can attest to the importance of these credit enhancements. Because of certain fixed costs involved in adopting and maintaining a plan, small business owners pay far more for a plan than large businesses do on a per-employee basis. This is a critical issue that has inhibited the growth of small business plans. We believe that RESA will go a long way toward addressing this problem.

We also believe that the credit enhancements can send an important signal to small business owners. Often, small business owners are concerned that their unique needs are not fully appreciated when new rules and requirements are imposed. Adopting tax credits specifically for small businesses can send a powerful message to small business owners that Congress understands their circumstances and wants to help. As small businesses contemplate adopting a retirement plan for their employees, this type of signal can be very helpful.

We look forward to continued bipartisan action on RESA and urge its passage this Congress. The enactment of this legislation could greatly enhance the retirement security of small business employees across the country.

Sincerely,



Dan Arnold
President & CEO

April 5, 2019

The Honorable Chuck Grassley
Chairman
Committee on Finance
United States Senate
Washington, DC 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United State Senate
Washington, DC 20510

Dear Mr. Chairman and Ranking Member Wyden:

Thank you for your leadership and sponsoring the Retirement Enhancement and Savings Act (RESA) of 2019. In this context, we ask you to make RESA a priority for legislative action. This bill, if enacted into law, would be a major step forward for retirement security.

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