



H.Res. 1294 – National Save for Retirement Week

FLOOR SITUATION

H.Res. 1294 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Allyson Schwartz (D-PA) on June 23, 2008. The resolution was referred to the House Committee on Ways and Means, but was never considered.

H.Res. 1294 is expected to be considered on the floor of the House on June 24, 2008.

SUMMARY

H.Res. 1294 resolves that the House of Representatives:

- Supports the goals and ideals of National Save for Retirement Week, including raising public awareness of the various tax-preferred retirement vehicles;
- Supports the need to raise public awareness of efficiently utilizing substantial tax revenues that currently subsidize retirement savings, revenues in excess of \$170,000,000,000 for the 2007 Fiscal Year Budget;
- Supports the need to raise public awareness of the importance to save adequately for retirement and the availability of tax-preferred employer-sponsored retirement savings vehicles; and
- Calls on the States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe this week with appropriate programs and activities with the goal of increasing the retirement savings for all the people of the United States.

BACKGROUND

The Employee Benefit Research Institute (ERBI), a non-profit independent research firm, recently released data indicating that almost two-thirds of American workers do not currently save for retirement. Men and women are equally as likely, however, to contribute to a work-place retirement plan, according to ERBI.

There are several investment vehicles available to workers in the United States which provide significant tax benefits and help save money for retirement. Options for retirement savings include 401(k) Plans, the Thrift Savings Plan (for Federal employees), individual retirement accounts (IRA), and Employee Stock Ownership Plans.

STAFF CONTACT

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