



September 5, 2023

The Honorable Tim Kaine
Member of the Senate Health, Education,
Labor, and Pensions Committee
Committee
231 Russell Senate Office Building
Washington, DC 20510

The Honorable Bill Cassidy
Ranking Member of the Senate Health,
Education, Labor, and Pensions
455 Dirksen Senate Office Building
Washington, DC 20510

RE: The SPARK Institute Supports the Auto Reenroll Act of 2023

Dear Senator Kaine, and Ranking Member Cassidy:

On behalf of the SPARK Institute, I would like to offer our strong endorsement of the Auto Reenroll Act of 2023 (S. 2517). Our members deeply value your leadership and your commitment to advancing bipartisan solutions to improve and modernize retirement plan design.

The SPARK Institute believes that retirement security is the shared responsibility of individuals, employers, government, and the providers, consultants, and advisors who serve them. We represent the interests of a broad-based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third-party administrators, trade clearing firms and benefits consultants. Collectively, our members serve approximately 100 million employer-sponsored plan participants.

The Auto Reenrollment Act of 2023 builds on the bipartisan SECURE 2.0 Act of 2022 and would further improve, simplify, and modernize retirement savings. Your bill would encourage employers to adopt an automatic reenrollment design feature in their retirement plan. Automatic plan features have proven to be powerful tools to improve retirement readiness, and we expect that greater adoption of automatic reenrollment will benefit employees who initially chose not to participate in their employer's plan. Automatic reenrollment also further advances a key component of the SPARK Institute's Legislative and Regulatory Agenda to simplify and modernize the rules for retirement plans.

The SPARK Institute greatly appreciates your interest in, and commitment to, this important retirement security issue. As the Auto Reenroll Act of 2023 advances through the legislative process, we look forward to working with you to advance this and other proposals that will help all Americans achieve a financially secure retirement.

Sincerely,

Tim Rouse
Executive Director
The SPARK Institute, Inc.