



## **STATEMENT OF WOMEN IMPACTING PUBLIC POLICY ON AUTOMATIC IRA LEGISLATION**

**August 10, 2010**

Women Impacting Public Policy (WIPP) supports legislation introduced by Representative Neal (D-MA) establishing automatic IRAs. Similar to legislation introduced last week by Senator Jeff Bingaman (D-NM), WIPP believes that this small step on the part of employers will assist employees in saving for retirement. Nearly six in 10 Americans report they have less than \$10,000 in total savings (from all sources) earmarked from retirement, according to Prudential's Four Pillars of Retirement Series on Saving for Retirement at Work: Employee and Business Reactions to Automatic IRA Concept from January 2008.

WIPP has been involved in a number of initiatives surrounding retirement since its inception 10 years ago supporting tax incentives of annuities, encouraging financial literacy, and endorsing the Automatic IRA.