

110TH CONGRESS
2D SESSION

S. RES. 601

Designating October 19 through October 25, 2008, as “National Save for Retirement Week”.

IN THE SENATE OF THE UNITED STATES

JUNE 25, 2008

Mr. SMITH (for himself and Mr. CONRAD) submitted the following resolution;
which was referred to the Committee on the Judiciary

RESOLUTION

Designating October 19 through October 25, 2008, as
“National Save for Retirement Week”.

Whereas Americans 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 are currently saving for retirement, and that the actual amount of retirement sav-

ings of workers lags far behind the amount that will be needed to adequately fund their retirement years;

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

Whereas many employees have available to them through their employers access to defined benefit and defined contribution plans to assist them in preparing for retirement, yet many of them may not be taking advantage of employer-sponsored defined contribution plans at all or to the full extent allowed by the plans as prescribed by Federal law; and

Whereas all workers, including public- and private-sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from increased awareness of the need to save adequate funds for retirement and the availability of preferred savings vehicles to assist them in saving for retirement: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) designates October 19 through October 25,
3 2008, as “National Save for Retirement Week”;

4 (2) supports the goals and ideals of National
5 Save for Retirement Week;

6 (3) supports the need to raise public awareness
7 of efficiently utilizing substantial tax revenues that
8 currently subsidize retirement savings, revenues in
9 excess of \$170,000,000,000 for the fiscal year 2007
10 budget;

1 (4) supports the need to raise public awareness
2 of the importance of saving adequately for retire-
3 ment and the availability of tax-preferred employer-
4 sponsored retirement savings vehicles; and

5 (5) calls on States, localities, schools, univer-
6 sities, nonprofit organizations, businesses, other en-
7 tities, and the people of the United States to observe
8 this week with appropriate programs and activities
9 with the goal of increasing retirement savings for all
10 the people of the United States.

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