

# United States Senate

WASHINGTON, DC 20510

October 26, 2017

The Honorable Steven T. Mnuchin  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Mr. Gary D. Cohn  
Chief Economic Advisor  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Senator Mitch McConnell  
Senate Majority Leader  
317 Russell Senate Office Building  
Washington, DC 20510

Representative Paul D. Ryan  
Speaker of the House  
1233 Longworth HOB  
Washington, DC 20515

Senator Orrin Hatch  
Chairman  
Senate Finance Committee  
219 Dirksen Senate Office Building  
Washington, DC 20510

Representative Kevin Brady  
Chairman  
Committee on Ways and Means  
1102 Longworth HOB  
Washington, DC 20515

Dear Secretary Mnuchin, Mr. Cohn, Leader McConnell, Speaker Ryan, Chairman Hatch and Chairman Brady:

We write to express our strong support for President Trump's recent position that forthcoming legislation should not reduce or eliminate incentives for retirement savings. We could not agree more that these are critical middle class tax incentives that work, and are key to ensuring that everyone has the opportunity to save for retirement.

We are alarmed by reports that you continue to consider "Rothification" or severely limiting how much Americans can contribute to their retirement accounts. Experts estimate that Americans have saved between \$6.8 trillion and \$14 trillion less than what they would need to have a secure retirement. Indeed, only 18 percent of Americans are "very confident" that they have saved enough for retirement. The upfront tax deduction for contributions is a powerful tool in encouraging working and middle class Americans to save for retirement. Reducing the opportunities that millions of Americans have to save for their retirement and secure their standard of living in old age will only serve to put their future financial security more at risk.

In addition to being problematic, these proposals are deeply unpopular. Ninety percent of Americans oppose limiting how much an individual or employer can contribute to their retirement account. Over 60 percent of workers between ages 45 and 64 who participate in 401(k)s for a full year contribute more than \$2,400, and could be affected by your efforts to limit these accounts.

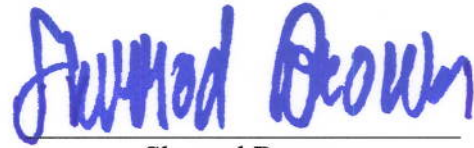
Tax reform that is guided by the principle of helping the middle class get ahead simply cannot require retirement savers to foot the bill. Consistent with President Trump's commitment, we

urge you not to include any proposals in forthcoming legislation that would eliminate or curtail retirement savings incentives.

Sincerely,



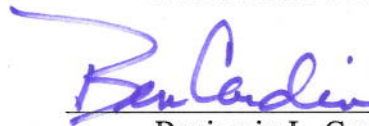
Debbie Stabenow  
United States Senator



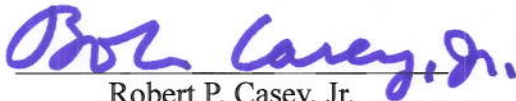
Sherrod Brown  
United States Senator



Ron Wyden  
United States Senator



Benjamin L. Cardin  
United States Senator



Robert P. Casey, Jr.  
United States Senator