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GRIST**MERCER APPLAUDS CONGRESSIONAL ACTION ON RETIREMENT REFORMS**

*By Mercer's Geoff Manville and Margaret Berger
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The broad package of retirement reforms ([HR 1994](#)) unanimously approved April 2 by the House Ways and Means Committee is “a major step forward in helping more Americans to retire with confidence,” Mercer President and CEO Martine Ferland wrote in a [letter](#) to committee leaders.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 “would build on the success of the employer system by making it easier for employers that already sponsor plans to make them more effective and for those that don’t yet sponsor plans to adopt them,” Ferland said in her letter. She noted that some of the bill’s reforms will achieve retirement policy goals outlined in a 2017 Mercer [white paper](#), such as allowing “open” defined contribution multiple employer plans, broadening access to lifetime income products and easing nondiscrimination testing for closed defined benefit pension plans.

The timing of an expected House vote is unclear, but broad bipartisan support for the measure and similar Senate [legislation](#) suggests that enactment this year is possible.

RELATED RESOURCES

Non-Mercer Resources

- [HR 1994, the SECURE Act of 2019](#) (House Ways and Means Committee, April 1, 2019)
- [Description of the SECURE ACT](#) (Joint Committee on Taxation, April 1, 2019)
- [Estimated Revenue Effects of the SECURE Act](#) (Joint Committee on Taxation, April 1, 2019)
- [Press Release, Summary and Draft of the Retirement Enhancement and Savings Act of 2019](#) (Senate Finance Committee, April 1, 2019)

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- [Bipartisan Retirement Reforms Pass Key House Panel](#) (April 3, 2019)
- [Bill Seeks 'Open' MEPs, New 401\(k\) Safe Harbor with Higher Deferral Rates](#) (March 8, 2019)
- [2019 Legislative and Regulatory Outlook for Employer-Sponsored Retirement Plans](#) (Feb. 5, 2019)

Other Mercer Resources

- [Mercer CEO and President Martine Ferland's Letter to House Ways and Means Committee](#) (Mercer, April 2, 2019)
- [Steps to Address America's Retirement Security Challenges](#) (Mercer, Nov. 8, 2017)

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