



**John J. Kalamarides**  
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June 1, 2022

The Honorable Patty Murray  
Chair  
Committee on Health, Education,  
Labor & Pensions (HELP)  
United States Senate  
Washington, D.C. 20510

The Honorable Richard Burr  
Ranking Member  
Committee on Health, Education,  
Labor & Pensions (HELP)  
United States Senate  
Washington, D.C. 20510

Dear Chair Murray and Ranking Member Burr:

I am writing today to express my appreciation for your legislative focus on a critical and timely issue of great importance, Emergency Savings. Furthermore, I applaud the introduction of the "Emergency Savings Act of 2022" and support the bill's passage.

As a retirement and benefits industry executive committed to reducing the racial wealth divide through employee benefits, I have initiated and led emergency savings pilots at my former employer, Prudential Financial, in coordination with Prosperity Now.

I've learned the best emergency savings programs are automatic, principal-preserving, affordable, and allow periodic withdrawals without hassle or penalty. Workplace-based solutions, like the "Emergency Savings Act of 2022", that apply these principles will have a dramatic impact on the 53 percent of families with no liquid emergency savings or less than a month of income saved for emergencies (CFPB, 2022).

I look forward to working with you, your colleagues, and your staff on this importance legislation as it moves through legislative process. Congratulations again on this important step.

Sincerely,

John J. Kalamarides  
CEO, Bear North LLC