



May 19, 2022

The Honorable Cory Booker  
717 Hart Senate Office Building  
Washington, DC 20510

The Honorable Todd Young  
185 Dirksen Senate Office Building  
Washington, DC 20510

Senators Booker and Young:

Thank you for your work championing public policies that support, encourage, and strengthen the ability of American families to prepare for and live in retirement. In particular, congratulations and thank you for sponsorship of The Emergency Savings Act of 2022, we look forward to its introduction.

Nationwide believes this legislation will give plan sponsors a useful tool to help retirement savers prepare for both long-term and short-term savings needs. The success of the defined contribution (DC) plan system over the last few decades is something to be celebrated and built upon. Your legislation provides employers with the opportunity to encourage saving for an emergency, alongside saving for retirement – all within a system that the plan participants know and trust.

The past couple of years have clearly demonstrated the importance of saving for an emergency. While we've known this is a challenge for many Americans for a long time, the experiences of the COVID pandemic made this struggle impossible to ignore. Nationwide supports offering plan sponsors a variety of options to help their employees avoid these financial shortfalls by building up their personal savings.

In a [recent Nationwide Retirement Institute survey](#) of advisors and financial professionals, we found that 9 in 10 (91%) would like to see emergency savings provisions added to the SECURE Act 2.0 legislation currently under consideration in Congress. Nationwide supports both The Emergency Savings Act of 2022 and the Enhancing Emergency and Retirement Savings Act because we believe they align with our commitment to promoting financial security in the communities we serve and providing solutions for financial professionals and their clients.

We stand ready to work with you to help enact this legislation and make a secure retirement accessible to more American workers. Taking this sensible step will help make sure all Americans are able to deal with short-term emergencies while also saving for their retirement in the future.

Sincerely,

A handwritten signature in black ink that reads 'Eric Stevenson'.

Eric Stevenson  
President  
Nationwide Retirement Solutions

CC: Chair Patty Murray, HELP Committee  
Ranking Member Burr, HELP Committee