



May 12, 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:

Prosperity Now is a national, nonpartisan nonprofit organization based in Washington, D.C. that works to build an economy that is just, fair, and free from structural racism, one where every person, family and community has the power to build sustainable wealth and prosperity. A longstanding component of our work has been emergency savings programs to help families weather income loss and unexpected expenses.

We are writing today to express our support for the Emergency Savings Act of 2022, which the Committee will begin considering soon. We support the bill's passage.

Prosperity Now has long advocated for innovative savings initiatives that can address the racial wealth divide. A few years ago, Prosperity Now, in concert with industry partners, [launched](#) a "sidecar" pilot, through which employees can build accessible savings with after-tax contributions to accounts that are connected to employers' retirement programs. The Emergency Savings Act would help take this idea to scale. The bill would offer a vehicle for automatic savings and allow straightforward, periodic withdrawals without penalty. The program could directly help many of the 53 percent of families – disproportionately Black, Indigenous, people of color – with little or no liquid savings, which are essential to handle emergencies.

We look forward to working with you and your staff on this proposal. Please do not hesitate to contact me with any questions.

Sincerely,

Doug Ryan  
Vice President, Policy & Applied Research

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