



**FINANCIAL
SERVICES
INSTITUTE**

VOICE OF INDEPENDENT
FINANCIAL SERVICES
FIRMS AND INDEPENDENT
FINANCIAL ADVISORS

VIA ELECTRONIC MAIL

June 13, 2022

The Honorable Patty Murray
Committee on Health, Education, Labor &
Pensions
428 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Richard Burr
Committee on Health, Education, Labor &
Pensions
428 Dirksen Senate Office Building
Washington, DC 20510

Re: **S. 4310 the Emergency Savings Act of 2022**

Dear Senators Murray and Burr:

On behalf of the Financial Services Institute¹ (FSI), I write to express support for S. 4310 the Emergency Savings Act of 2022, which will improve retirement security for Main Street Americans by helping them save for unexpected expenses without tapping into their retirement savings.

FSI represents independent broker-dealers (IBD) and the independent financial advisors affiliated with them. These financial advisors are small-business owners who provide comprehensive and affordable financial services that help millions of individuals, families, small businesses, associations, organizations, and retirement plans. These financial advisors are especially well positioned to provide Main Street Americans with the affordable financial advice, products, and services necessary to achieve their investment goals.

Unfortunately, the COVID-19 pandemic has only worsened the country's existing retirement savings crisis. Too many Americans struggling with their finances during the pandemic tapped into their retirement accounts to cover emergency expenses. The Emergency Savings Act would help workers prepare for future unexpected expenses without jeopardizing their long-term retirement savings. We are encouraged that the Committee has taken a bipartisan approach to retirement security legislation by including the Emergency Savings Act in the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act, and we urge Congress to move these crucial pieces of legislation forward.

¹ The Financial Services Institute (FSI) is an advocacy association comprised of members from the independent financial services industry, and is the only organization advocating solely on behalf of independent financial advisors and independent financial services firms. Since 2004, through advocacy, education, and public awareness, FSI has been working to create a healthier regulatory environment for these members so they can provide affordable, objective financial advice to hard-working Main Street Americans.

FSI is ready to serve as a resource in your efforts to help Main Street Americans save for their retirement. Should you have any questions, please contact our Director of Legislative Affairs, Hanna Laver, at (202) 499-7224.

Sincerely,

A handwritten signature in black ink, appearing to read "Dale E. Brown". The signature is fluid and cursive, with the first name "Dale" being the most prominent.

Dale E. Brown, CAE

President & CEO