



# SECURE Act 2.0 passes U.S. House of Representatives

**Statement from John Carter, President and COO, Nationwide Financial**

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When Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act in 2019, millions of Americans were given a more protected future. Employees working for small businesses were able to save for retirement through a workplace retirement plan, safeguards were put in place to ensure Americans didn't outlive their assets, and access to new retirement solutions was enhanced.

After passage of the bill, advisors and financial professionals polled by Nationwide Retirement Institute said that because of the SECURE Act, their clients updated their retirement plans (50%), were able to save more in general (48%), increased their retirement account contributions (48%), and increased their emergency savings (47%).

The House of Representatives passed the bipartisan Securing a Strong Retirement Act (SSRA), also known as SECURE Act 2.0, the next significant step forward in enhancing retirement security. The SSRA will remove additional obstacles for retirement savers, diversify investment options to meet a variety of needs, and find ways to stretch savings to last a lifetime. These changes will help many more Americans take control of their financial futures and create the conditions needed for a dignified retirement. We applaud the House for passing this critical legislation.

We now call on the Senate to pass the SSRA and strengthen the ability of American families to prepare for and live in retirement. We also urge the Senate to incorporate into this package the Enhancing Emergency and Retirement Savings Act (S. 1870), which would allow families access to penalty-free retirement funds should an emergency arise.

Because of the SECURE Act, millions of Americans are better able to balance their financial needs today while preparing for the future. Together, the SSRA and S. 1870 would take us even further in addressing critical retirement and savings needs and set up more Americans for a successful future. Our country is stronger when we all feel more secure.

Nationwide has a proud tradition of advocating for the needs of America's retirement savers at the federal and state level. We remain committed to collaborating with lawmakers to help them understand the evolving needs of retirement savers and how this important proposed legislation can make a meaningful difference in helping more Americans achieve a secure retirement.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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