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April 11, 2016

Ms. Catherine Weatherford
President and CEO
Insured Retirement Institute
1100 Vermont Avenue NW, 10th Floor
Washington, DC 20005

Re: National Retirement Planning Week[®] 2016

Dear Ms. Weatherford:

I am pleased to join you in celebrating National Retirement Planning Week. Developing a comprehensive retirement plan is an important step that will lead many Americans to save more and ultimately achieve a financially secure future. We are facing a savings and retirement crisis in this country. As more Americans nearing retirement age face the prospect of deep financial insecurity in their later years, the need to begin saving early in life has become apparent. Nearly half of all working-age households own no retirement account assets, and 30 percent of all households do not have a savings account.

Too many Americans lack the basic financial literacy skills to enable them to navigate our increasingly complex financial system, and make informed decisions with respect to managing personal finances and credit use, and planning for future financial security and retirement. I believe strongly that improving financial literacy in the United States, especially by starting financial education at a young age, will help Americans make better financial decisions and plan for their future financial security. For these reasons, I co-founded and currently co-chair the Financial and Economic Literacy Caucus in the House of Representatives. I spearheaded the founding of this caucus specifically to shine a light on the importance of financial literacy with my colleagues on Capitol Hill.

Knowledge is the greatest resource of all, and that is why it is especially important to reach those in need of financial literacy *before* they get saddled with debt and make poor financial decisions. Working together, we can help people succeed and plan their financial futures.

Removing barriers to saving and encouraging saving at a young age are crucial steps to increasing the financial security for future generations of Americans. A robust research base shows that building savings in childhood is a key contributor to financial security and economic mobility over a person's lifetime.

To address this issue, I, along with my fellow Co-Chair of the House Financial and Economic Literacy Caucus, Rep. Steve Stivers (OH-15), sponsored HR 1377, the RAYS Act (Roth Accounts for Youth). The RAYS Act provides an accessible and flexible tax-preferred mechanism for parents to start saving for their children and to begin teaching their children about sound financial planning. The RAYS Act allows parents to contribute money to Roth IRA accounts for their children. These funds would be accessible throughout life to pay for education, a down payment on a house, financial emergencies, and retirement.

With this in mind, it is imperative that Congress make it a national priority to encourage Americans of all ages to plan for their retirement. By encouraging more Americans of all ages to adequately prepare for their retirement years, we can significantly enhance financial security in the United States. National Retirement Planning Week[®] is a significant effort that raises awareness of these important issues and provides Americans with helpful information so they can make informed decisions regarding their finances. I commend you for your leadership in leading the National Retirement Planning Coalition and applaud the contributions of all coalition members who are working to educate Americans about the importance of retirement planning. I wish you all the best as you continue this valued campaign.

Sincerely,


Member of Congress
Texas-15