

News From The Employee Benefit Research Institute

U.S. Senators Ben Cardin and Rob Portman Receive the Ray Lillywhite Award for Their Dedicated Work on Strengthening Retirement Security for Workers and Retirees

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(Washington, D.C.) – During the recent Employee Benefit Research Institute (EBRI) Retirement Summit in Washington, D.C., U.S. Senators Cardin (D-MD) and Portman (R-OH) received the 2021 Ray Lillywhite Award for their lifetime work in enhancing Americans' economic and retirement security.

The Ray Lillywhite Award celebrates contributions by individuals who have had distinguished careers in the retirement and investment management fields and whose outstanding service has enhanced Americans' economic security. The award is presented by EBRI as merited by individual and group excellence and is named after Ray Lillywhite, a pioneer in the pension field who for decades guided state employee pension plans.

"It is a privilege to present U.S. Senators Ben Cardin and Rob Portman with the 2021 Ray Lillywhite Award," said Lori Lucas, president & CEO, EBRI. "The senators have shown tireless dedication and have been inspirational in their advocacy and leadership to advance policies to improve the retirement system for workers and retirees. Their longtime efforts have been directed to increasing the pension and savings rate for Americans and opening opportunities for more Americans to access the retirement system."

Past Ray Lillywhite Award winners included Howard Fluhr, The Segal Group; Karin Brodbeck, Nestlé USA; Olivia Mitchell, Wharton School, University of Pennsylvania; and William F. Sharpe, Stanford University Graduate School of Business.

Cardin is chairman of the Senate Committee on Small Business and Entrepreneurship and is a Senate Committee on Finance member. Among his ongoing efforts to address retirement security, Cardin is particularly focused on providing more opportunities for small business employees to save for retirement by encouraging employers to offer workplace retirement options. "It is an honor to receive this year's Ray Lillywhite Award," said Cardin. "I have spent my career working with Senator Portman to improve the retirement security system in this country. We can and must do more to ensure all Americans have access to the tools they need to live a dignified life in retirement."

Portman and Cardin have worked on retirement security issues for decades and sponsored numerous retirement saving and pension bills including major portions of which were incorporated into comprehensive legislation that was enacted into law. These include the Pension Protection Act of 2006, which among other things removed barriers preventing companies from automatically enrolling employees in defined contribution plans. It also made permanent several pension provisions from the Economic Growth and Tax Relief Reconciliation Act of 2001, including the increased individual retirement account contribution limits and increased salary deferral contribution limits to a 401(k). Most recently, Cardin and Portman championed the Retirement Security and Savings Act of 2021, which is more commonly referred to as SECURE 2.0.

The Employee Benefit Research Institute is a non-profit, independent and unbiased resource organization that provides the most authoritative and object information about critical issues relating to employee benefit programs in the United States. For more information, visit www.ebri.org.