The I-Word.......
The House votes on the selected impeachment case. At least 218 out of 435 votes are needed to approve any of the articles of impeachment presented by the Judiciary Committee.

If the House votes to impeach the president, the Senate holds an impeachment trial.

After the trial, the Senate votes on impeachment.
2020 Election Update
2020 is only 327 Days Away!

- Expand Social Security benefits; raise payroll taxes
- Repeal all or most of the 2017 tax reform law
- Support for financial transaction tax
- Limited set of proposals on private retirement savings
How to Raise $20.5 Trillion….  

Sen. Warren plan to pay for Medicare for All

- Employer Medicare contribution ($8.8 trillion)
- Additional take-home pay subject to taxes ($1.4 trillion)
- Targeted taxes on financial firms ($900 billion)
  - FTT ($777 billion) & “systemic risk fee” $100 billion
- Taxes on large corporations ($2.9 trillion)
- Taxes on wealthy individuals ($3 trillion)
- Bolster tax enforcement ($2.3 trillion)
- Immigration overhaul ($400 billion):
- Eliminate OCO funding ($800 billion)
Mayor Pete’s Plans for Retirement

**Pete’s Policies Will:**

- **Protect Social Security for the Next Generation Without Cutting Benefits**
- **Require Social Security to Recognize Caregiving as Work**
- **Increase Social Security Benefits to Keep Vulnerable Seniors Out of Poverty**

**Pete’s Plan Will:**

- **Create a Portable Public Option 401(k)** with low fees and smart investment options so workers, not financial institutions, make extra money on hard-earned savings.
- **Expand Retirement Savings Among the 62 Million Workers** locked out of tax-preferred retirement savings.
- **Help American Families Weather Financial Emergencies** with a Rainy Day Account within the Public Option 401(k).
What candidate Trump said about retirement savings policy during the campaign:

1. Nothing.
Legislative Update and Outlook
Previously on SECURE TV....
What is in the SECURE Act

Approved 417-3 by the House on May 23rd

Encouraging small businesses to have a 401(k) plan
- “Open” multiple employer plans
- Increased start-up business credits
- New tax credit for using auto features

Encouraging lifetime income products
- Fiduciary protection for employers who select an annuity provider to offer lifetime income products
- Lifetime income disclosure on 401(k) statements
- Enhanced portability of in-plan annuities

Encouraging and preserving savings
- Increase RMD age to 72
- Allow IRA contributions after age 70½
- Increase auto escalation cap to 15%
- Coverage for long-term part-time employees
- 529 plan expansion
LESSONS IN MAINTAINING THE STATUS QUO

with

G. Monty Burns
What Changes and When

**Years on or After 2020**
- 72 RMD age
- Stretch IRA
- Baby Withdrawals
- IRA $$ beyond 70 ½
- Increased $$ credits for starting a plan
- New tax credit for auto features
- Portability of lifetime income products
- Increased auto escalation cap

**LIDA disclosure:** 12 months after DOL regs
**529 changes:** 2019 distributions and beyond
**Annuity safe harbor:** enactment date

**Other**

**2021**
- Open MEPs
- Long-Term Part-Time (2024 to join plan)
Emerging Leaders on Retirement (Again)

Rob Portman (R-OH)

Ben Cardin (D-MD)
The Retirement Security and Savings Act

**Lifetime Income**
- QLAC Changes
- RMD Relief for Partial Annuitization
- RMD Exemption for Accounts Under 100K
- RMD Age to 75 in 2030

**Savings Incentives**
- Credit for Plans that Adopt Re-Enrollment
- Enhanced Start-Up Credit for Small Businesses
- Expanded Saver’s Credit
- Student Loan Matching

**Plan Administration**
- Consolidated Disclosures
- Expanded Self-Correction
- Eliminate Notices for Unenrolled Participants
- Allow 403(b) Plans to Invest in CITs

Introduced May 14, 2019
Retirement Plan Simplification and Enhancement Act

Introduced December 1, 2017

**Lifetime Income**
- QLAC Changes
- RMD Relief for Partial Annuitization
- RMD Exemption for Accounts Under 250K
- RMD Age to 73 in 2029

**Savings Incentives**
- Enhanced Start-Up Credit for Small Businesses
- Portability of Lifetime Income
- Post 70 ½ IRA contributions

**Plan Administration**
- Long-Term Part-Time Coverage
- Expanded Self-Correction
- Increase Auto Escalation Cap
- Recoupment of Overpayments
What does 2.0 Look Like?

Portman
Cardin

Other
Ideas

Secure
Act
2.0

Neal
Bills
Regulatory Update and Outlook
DOL E-Delivery Safe Harbor

Proposal Published October 23, 2019

- Proposed safe harbor is optional
- 21 questions on ERISA disclosures
- Comments were due November 22, 2019

- More than 250 Comments were received
DOL E-Delivery Safe Harbor

Covered Individuals
- Retirement plans only
- Must have email address or smartphone number
- Procedures for email accuracy

Notice and Access
1. Initial Paper Notice
2. Notice of availability each time (with exception)
3. Posted online until superseded

Right to Paper
- Participant right to:
  - individual documents
  - “some or all” documents
DOL Fiduciary Re-Re-Proposal

- Targeted for end of 2019
- Implications of Secretary Scalia
- State fiduciary developments
Short (Shorter)-term Outlook
Time is short...what can get done?

- 5 legislative days to keep the government open
- 5 legislative days left in 2019
“Since Trump’s inauguration, a Washington Post analysis shows, nearly 40 percent of the 241 Republicans who were in office in January 2017 are gone or leaving because of election losses, retirements including former House speaker Paul D. Ryan (Wis.)…”
Trump Administration Turnover

The president's 'A Team': Turnover from year to year

Presidential administration

Year 1 | Year 2 | Year 3 | Year 4 | Total turnover

Reagan (N=60) | H.W. Bush (N=57) | Clinton (N=70) | W. Bush (N=63) | Obama (N=53) | Trump (N=65)
QUESTIONS?

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