

Washington D.C. – Today, Congressman Kevin McCarthy joined his colleagues in introducing the Savings Recovery Act (see attachments for bill text and summary). This legislation is the result of the work done by the Savings Restoration Solutions Group.

Congressman McCarthy issued the following statement:

“Middle class American families are struggling to plan for their future and their children’s future during these challenging economic times. Our children’s education savings and our retirement accounts have taken major hits. Now is the time to create the environment necessary to allow people to act wisely and responsibly plan for their future.□ The personal savings rate is the highest it has been in 10 years, and we can continue to encourage savings by passing the Savings Recovery Act.□ Making the Savings Recovery Act law would raise the contribution and catch-up limits on retirement accounts and allow Americans to build up college and retirement savings at a quicker rate than current law allows.□ To strengthen our fiscal future we can also take steps to get rid of wasteful government spending, lower taxes for small businesses, and decrease the burden of our national debt on our children to move our nation forward for the future.”

The Savings Recovery Act will do the following:

- Rebuild Americans’ Retirement Savings.
- Rebuild College Savings.
- Increase Retirement Income by Reducing the Social Security Earnings Penalty.
- Provide Tax Relief for Investors and Seniors.
- Stabilize Worker Pensions and Helping Employers Invest in the Future.
- Preserve Employee-Controlled 401(k)s.

Attached:

[Savings Recovery Act Summary](#)

[Savings Recovery Act Text \(H.R. 2021\)](#)

Related:

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