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The NRLN advocates the rights of more than 2 million American retirees from...

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March 22, 2020

The Honorable Nancy Pelosi, Speaker
U.S. House of Representatives
United States Capitol
Washington, DC 20515

Dear Madam Speaker:

I am writing to you on behalf of the more than 2 million retirees and future retirees represented by the National Retiree Legislative Network (NRLN). As you know, the Senate convened a weekend session to draft its economic stimulus plan to deliver critical aid to Americans and U.S. businesses in response to the Coronavirus crisis. If the Senate passes its economic stimulus plan on Monday, passage by the Senate sets the stage for negotiations with the House.

As part of the negotiations the NRLN would like to see an addition to the legislation. The bill should include providing a temporary waiver for Required Minimum Distributions (RMDs) for Individual Retirement Accounts (IRAs) and 401(k)s for calendar year 2020 for Americans age 72 and older. As you know, RMDs are based on the value of IRAs and 401(k)s as of December 31, 2019.

At the end of last year, the **Dow Jones** Industrial Average closed at 28,462.14, the **S&P 500** closed at 3,221.29, and the **Nasdaq** Composite Index closed at 8,945.99. On Friday, March 20, 2020, the **Dow Jones** Industrial Average closed at 19,173.98; the **S&P 500** closed at 2,304.92, and the **Nasdaq** Composite Index closed at 6,879.52. The week that ended March 20, 2020 was the market's worst week since the financial crisis of 2008. Taking an RMD now would be a financial disaster and later in the year will most likely be a tremendous loss for anyone, especially retirees invested in the market to serve as much needed income.

Our nation's seniors who are facing the threats of the Coronavirus could use some good news in learning that RMDs will be waived in 2020. If you do not consider the Senate's economic stimulus plan legislation the suitable place for the RMD waiver, the NRLN looks to your leadership to make it happen by some other means.

If you would like to know more about why the NRLN supports the RMD waiver for 2020, please ask a member of your staff to contact me or Alyson Parker, the NRLN's Executive Director in Washington, DC at 813-545-6792 or executivedirector@nrln.org.

Sincerely,

Bill Kadereit, President

National Retiree Legislative Network

Phone: 972-722-5928 Email: president@nrln.org

Copy to:

Chairman Richard Neal, Committee on Ways and Means
Ranking Member Kevin Brady, Committee on Ways and Means
Wendell Priumus, Senior Healthcare and Budget Policy Adviser
to House Speaker Nancy Pelosi