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T. Rowe Price Issues Statement On Cardin-Portman Retirement Savings Legislation Introduced In The Senate

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BALTIMORE, May 21, 2021 /PRNewswire/ -- "We commend Senators Cardin and Portman for reintroducing their bipartisan retirement savings bill, which includes many common-sense changes to current law that improve individuals' ability to save for retirement," said George Riedel, head of U.S. Intermediaries at T. Rowe Price. Among many other things, the bill encourages employers to adopt automatic contribution plans, simplifies disclosures, permits older workers to save more and stay invested longer, and allows individuals saving through large 403(b) plans to enjoy the same lower costs that participants in larger 401(k) plans enjoy through the use of collective trusts. "For the benefit of the millions of Americans who save and invest for their retirement, we urge the U.S. Senate to pass this bill and then work with members of the House of Representatives to agree on comprehensive bipartisan retirement savings legislation that can swiftly pass both chambers of Congress and be signed into law." Mr. Riedel added, "Part of those discussions necessarily will focus on ways to offset the revenue impact of some of these reforms. We look forward to a final bill that strikes a healthy balance between budgetary concerns and the interests of retirement savers."

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.59 trillion in assets under management as of April 30, 2021. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

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