



December 4, 2024

The Honorable French Hill  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Ann Wagner  
Chairwoman  
Subcommittee on Capital Markets  
U.S. House of Representatives  
2350 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Gregory Meeks  
Member  
Committee on Financial Services  
U.S. House of Representatives  
2310 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Josh Gottheimer  
Member  
Committee on Financial Services  
U.S. House of Representatives  
106 Cannon House Office Building  
Washington, D.C. 20515

Dear Chairman Hill, Chairwoman Wagner, Representative Meeks, & Representative Gottheimer:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express support for the *Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act of 2025*<sup>2</sup> because it includes three bills IRI expressed its support for in its 2025 Federal Retirement Security Blueprint<sup>3</sup>, which will facilitate the greater use of protected, guaranteed lifetime income solutions in retirement plans, boost protections to safeguard senior investors, and foster innovation and modernization by permitting the electronic delivery of shareholder reports for all registered investment companies to investors.

The three bills are included in Sections 202, 204, and 205 of the INVEST Act as:

- Section 202 - the *Retirement for Charities and Educational Institutions Act of 2025*.<sup>4</sup>
- Section 204 – the *Senior Security Act of 2025*.<sup>5</sup>
- Section 205 – the *Improving Disclosure for Investors Act 2025*.<sup>6</sup>

### **INVEST Act of 2025, Section 202**

Currently, participants in employer-sponsored 403(b) retirement plans – generally the employees of charities, public schools, colleges, universities, and hospitals – do not have access to the same cost-efficient investment options that are available to savers participating in 401(k), 457(b), the federal Thrift Savings Plan (TSP), and other retirement plans. While the *SECURE 2.0 Act of 2022* effectuated necessary

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., including the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Our members support and advocate for common-sense, bipartisan policies to help America's workers and retirees achieve their retirement goals by expanding access to professional financial guidance and lifetime income products within an appropriate and effective consumer protection framework.

<sup>2</sup> [H.R.3383-119th Congress.](#)

<sup>3</sup> [IRI Federal Retirement Security Blueprint, Insured Retirement Institute, March 2025.](#)

<sup>4</sup> [H.R.1013-119th Congress.](#)

<sup>5</sup> [H.R.1469-119th Congress.](#)

<sup>6</sup> [H.R.2441-119th Congress.](#)

changes to the *Internal Revenue Code* to eliminate this disparate treatment of 403(b) plan participants, amendments to federal securities law are needed to complete the process.

Section 202 of the *INVEST Act of 2025* amends the *Investment Company Act of 1940*, the *Securities Act of 1933*, and the *Securities Exchange Act of 1934* to provide 403(b) plan participants with parity and enable them to invest in the same cost-effective investment options, including those that offer protected, guaranteed lifetime income, currently available to all other retirement savers.

#### **INVEST Act of 2025, Section 204**

The population of older Americans is expected to grow to nearly 84 million by 2025. Unfortunately, reports suggest that one in five Americans aged 65 and older will be the victim of financial exploitation. While Congress has taken steps in recent years to help further combat financial crimes against vulnerable individuals, bad actors are constantly evolving the strategies and tactics they use to exploit older Americans.

Section 204 of the *INVEST Act of 2025* would establish a Senior Investor Taskforce within the U.S. Securities and Exchange Commission (SEC). The Taskforce will be charged with studying the challenges facing older investors – including financial exploitation and fraud – and report to Congress recommendations on how further to protect older individuals from the financial consequences of exploitation.

#### **INVEST Act of 2025, Section 205**

Technology has become dramatically more available and reliable over the past 20 years, and its use has increased across nearly all aspects of Americans' lives. Despite the investors' desire to receive financial information virtually, the SEC rescinded the applicability of Rule 30e-3. This rule previously allowed electronic delivery of shareholder reports.

Section 205 of the *INVEST Act of 2025* directs the SEC to promulgate a new rule permitting the electronic delivery of investor information for all registered investment companies within one year of enactment. This new SEC rule is required to provide investors with the option to continue receiving paper notices if they choose. Should the SEC fail to act, Section 205 enables covered entities to deliver documents through electronic means, providing investors and retirement savers with access to the electronic communications they want.

#### **Conclusion**

IRI has a history of backing bipartisan solutions that help America's workers and retirees achieve retirement security. The bills IRI supported included in the *INVEST Act of 2025* have gained broad bipartisan backing, with some already passing the House.

- The *Retirement Fairness for Charities and Educational Institutions Act of 2025* was passed out of the House Committee on Financial Services on May 20, 2025, by a vote of 43-8.<sup>7</sup> The same bill, introduced in the 118<sup>th</sup> Congress, received a vote of 301-125<sup>8</sup> when considered as an amendment on the House floor on March 7, 2024, to the *Expanding Access to Capital Act of 2023*<sup>9</sup>.

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<sup>7</sup> [House Committee on Financial Services recorded vote H.R.1013.](#)

<sup>8</sup> [118<sup>th</sup> Congress, House Roll Call Vote 70.](#)

<sup>9</sup> [H.R.2799-118<sup>th</sup> Congress.](#)

- The *House of Representatives passed the Senior Security Act of 2025* by voice vote<sup>10</sup> on July 22, 2025, following a unanimous vote in the House Committee on Financial Services to advance the bill on May 20, 2025.
- The *Improving Disclosure for Investors Act of 2025* passed out of the House Committee on Financial Services by a vote of 39-11<sup>11</sup> on May 20, 2025. The same bill introduced in the 118<sup>th</sup> Congress received a vote of 269-153<sup>12</sup> when offered as an amendment on the House floor on March 7, 2024, to the *Expanding Access to Capital Act of 2023*.<sup>13</sup>

IRI proudly supports the INVEST Act of 2025 and reaffirms its endorsement of the three bills referenced above, included in the legislation. The bill is essential for preserving retirement choices and ensuring parity for all retirement plan participants by aligning 403(b) plan investments with the options available in 401(k)s and other retirement plans. The legislation will also enable the electronic delivery of required disclosures, complete with safeguards and opt-out options, ensuring that investors receive timely and useful information. Finally, it will establish a Senior Investor Taskforce at the SEC and mandate a Government Accountability Office (GAO) study on financial exploitation, focusing resources where abuse is most prevalent. For these compelling reasons, IRI urges you and your colleagues in the U.S. House of Representatives to act quickly to advance the INVEST Act of 2025.

IRI thanks you for your dedicated leadership in championing this legislation to help more of America's workers and retirees achieve a financially secure retirement. We welcome the opportunity to continue working with you and all the members of the U.S. House of Representatives to advance the *INVEST Act of 2025*.

Please contact either Paul Richman at [prichman@irionline.org](mailto:prichman@irionline.org) or John Jennings at [jjennings@irionline.org](mailto:jjennings@irionline.org) if IRI can provide any assistance in securing the enactment of this vital legislation.

Sincerely,



Paul J. Richman  
Chief Government & Political Affairs Officer  
Insured Retirement Institute



John B. Jennings  
Director, Government & Political Affairs  
Insured Retirement Institute

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<sup>10</sup> [Congressional Record, Issue: Vol. 171, No. 124 — Daily Edition, July 21, 2025.](#)

<sup>11</sup> [The House Committee on Financial Services recorded a vote on H.R.2441.](#)

<sup>12</sup> [118<sup>th</sup> Congress, House Roll Call Vote 69.](#)

<sup>13</sup> *Ibid*, footnote 7.