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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. notes	re: Additional Names for National Summit on Retirement Savings (1 page)	n.d.	P6/b(6)
002. list	re: National Summit on Retirement Savings - Short List of Nominees for Appointment (4 pages)	03/05/1998	P6/b(6)
003. email	To Cheryl M. Carter et al & cc: Victoria A. Lynch; re: Saver Summit (2 pages)	n.d.	P6/b(6)

COLLECTION:

Clinton Presidential Records
Public Liaison
Subject Files
OA/Box Number: 14430

FOLDER TITLE:

Savers Summit: The Savings Coalition of America

2014-0226-F
jp3288

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
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Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
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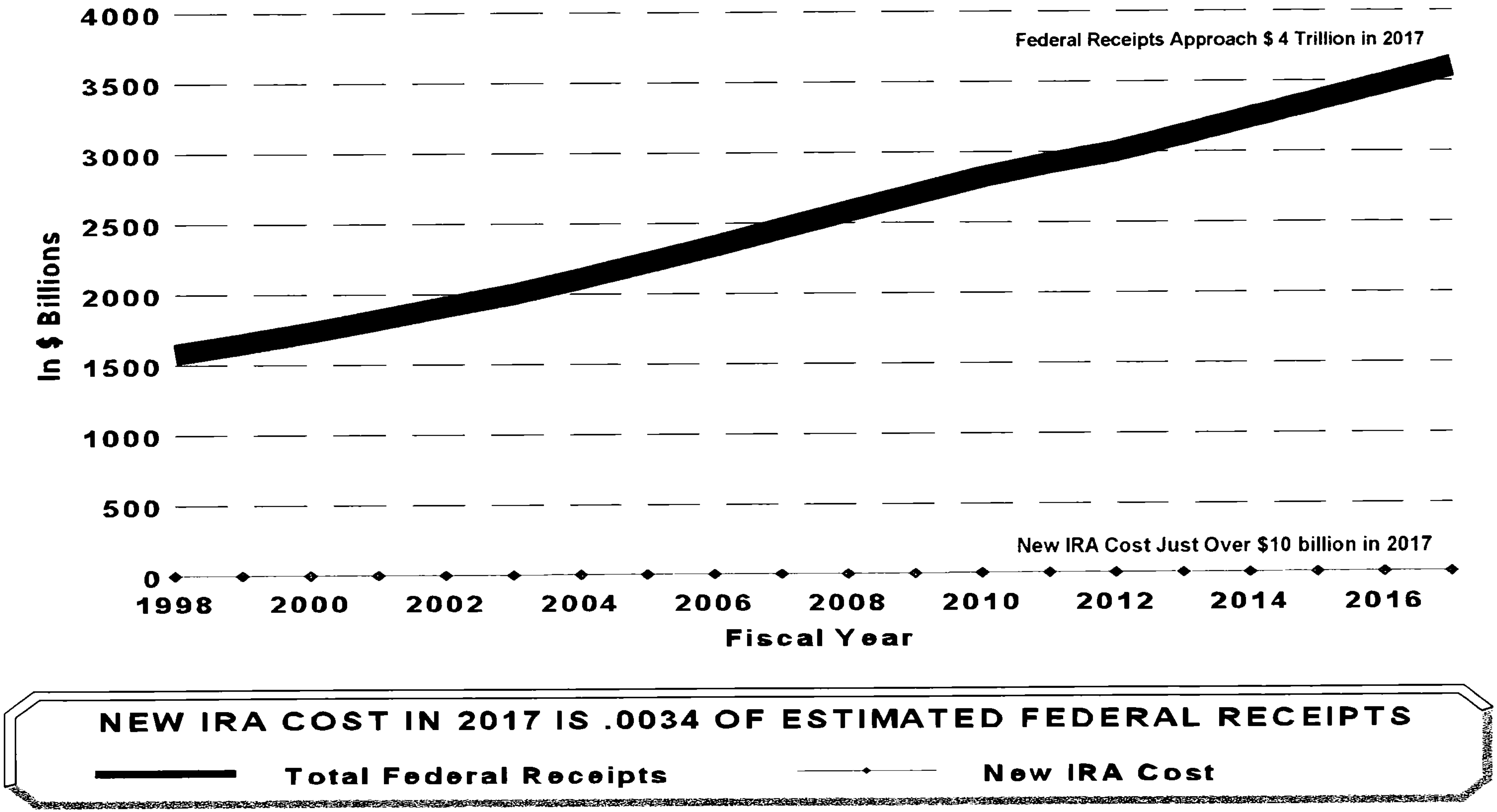
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

NEW IRA COSTS ARE A TINY FRACTION OF TOTAL FEDERAL RECEIPTS



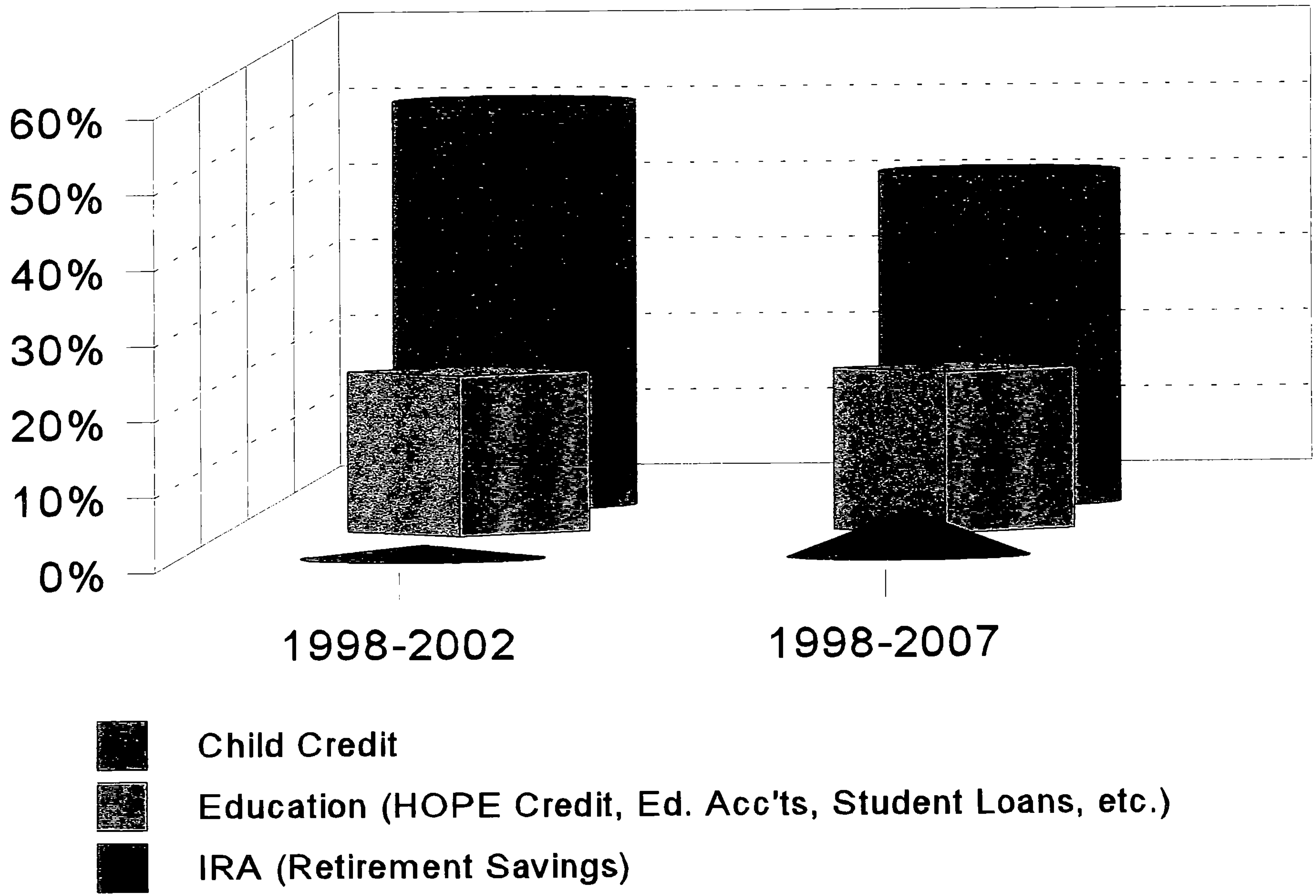
Based on Extrapolations from President's FY '98 Budget and Joint Committee on Taxation Estimates of Senate Bill

July 1997

Savings Coalition of America

IRAs -- A WISE SHORT TERM INVESTMENT

Percentage of Total Tax Cuts -- Senate Passed Package

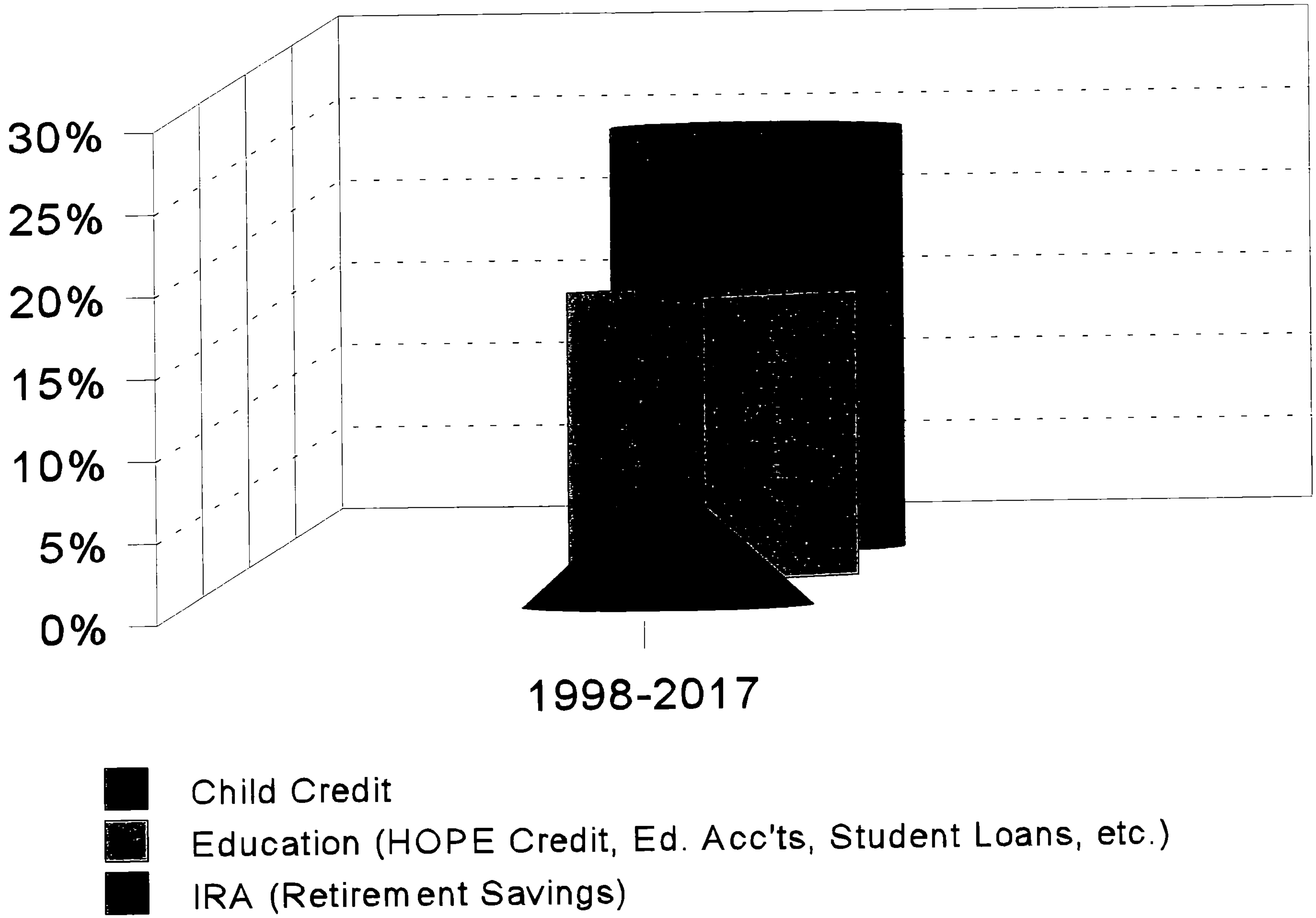


Based on Joint Committee on Taxation Revenue Estimates

Savings Coalition of America

IRAs -- A RESPONSIBLE INVESTMENT IN THE FUTURE

Percentage of Total Tax Cuts -- Senate Passed Package



Based on Extrapolations of Joint Committee on Taxation Revenue Estimates

Savings Coalition of America

the Savings
COALITION OF AMERICA

1225 I Street, NW / Suite 500
Washington, DC 20005

Telephone 202 / 682-4736
Fax 202 / 898-4814

BIPARTISAN POLL INDICATES THAT EXPANDED IRAs WOULD ENCOURAGE MORE AMERICANS TO SAVE

IN MAY 1996, THE SAVINGS COALITION OF AMERICA COMMISSIONED LAKE RESEARCH AND LUNTZ RESEARCH COMPANIES TO CONDUCT A BIPARTISAN POLL ON INDIVIDUAL RETIREMENT ACCOUNTS (IRAs). ACCORDING TO THE POLL MORE THAN 6 OUT OF 10 AMERICANS (64%) CLAIMED THAT THEY WOULD INCREASE THEIR RATE OF SAVING IF IRAs WERE EXPANDED TO ALLOW MORE AMERICANS TO SAVE.

Findings From A National Survey Conducted By Lake Research (D) and The Luntz Research Companies (R)

conducted on behalf of The Savings Coalition

Results from a national survey show that expanding Individual Retirement Accounts (IRAs) is as popular to voters as a cut in the capital gains tax and would encourage Americans to save more money for their retirement. In fact, baby boomers and pre-retirement voters prioritize the IRA deduction above a $500 per child tax credit and the capital gains tax cut.

Nearly two-thirds of voters (64 percent) claim they would increase their rate of personal savings if Individual Retirement Accounts (IRAs) were expanded to allow one to save more money tax-free. Of those, a quarter (25 percent) say they would definitely increase their rate of personal savings if IRAs were expanded and 39 percent say they would probably increase their savings.

Younger voters aged 18 to 29, who are currently least likely to be saving for their future, are among the most likely to increase their personal rate of savings if IRAs were expanded (77 percent would increase). Additionally, nearly three-quarters of baby boomers say this expansion would encourage them to save more (71 percent). Over two-thirds of both Democrats and Republicans would increase their savings as a result of an expansion in IRA's (68 percent and 69 percent respectively), while a majority of Independents feel similarly (56 percent).

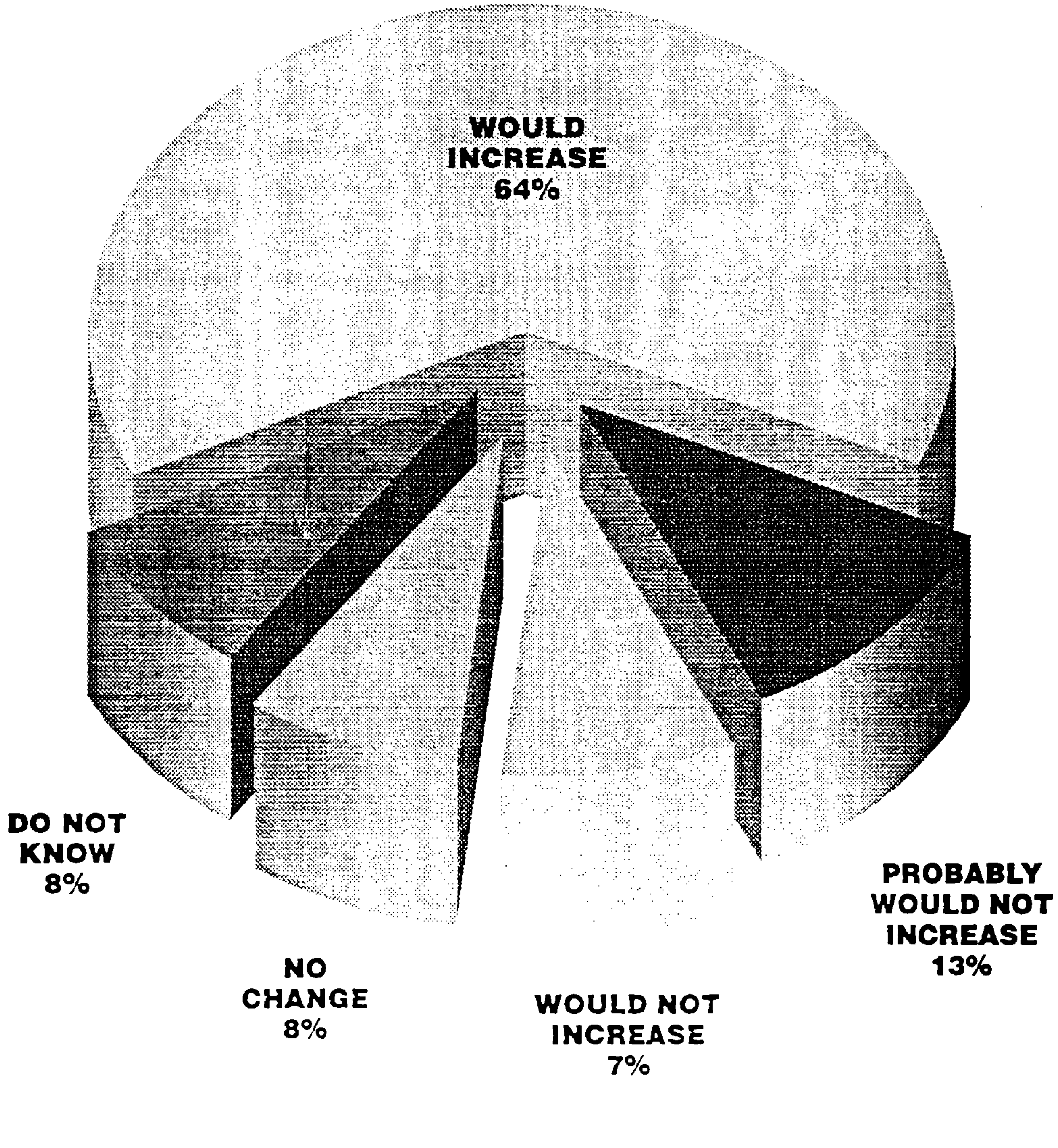
When asked which tax proposal should be the highest priority -- a $500 per child tax credit, making individual retirement account contributions fully deductible regardless of income, or a cut in the capital gains tax -- voters split in their desire between making IRA deductions available to all (29 percent) and a cut in the capital gains tax (29 percent). Slightly fewer voters favor a $500 per child tax credit (25 percent). Voters who make over $20,000 make expanding the IRA deduction their highest priority (32 percent). In addition, voters aged 30 to 64 who are the heart of the American workforce rank the expansion of IRA's as their top priority (35 percent). These voters prefer this tax policy above a capital gains tax cut (28 percent) or a child tax credit (25 percent). Partisanship makes little difference in setting priorities, three out of ten Democrats and Republicans choose making the IRA fully deductible regardless of income (31 percent and 30 percent respectively). However, Republicans are slightly more likely to prioritize cutting the capital gains tax (33 percent). Regionally, voters in the Mid-Atlantic, the South, and the agricultural Mid-West rank this policy highest.

Americans like the idea of expanding the IRA. They view it as a policy which is likely to encourage them to save more, especially younger Americans who are among the least likely to save now. In addition, Americans with incomes over $20,000 and voters aged 30 to 64 see IRAs as a tax proposal which should be highly prioritized -- above a child tax credit and a cut in the capital gains tax.

Methodology:

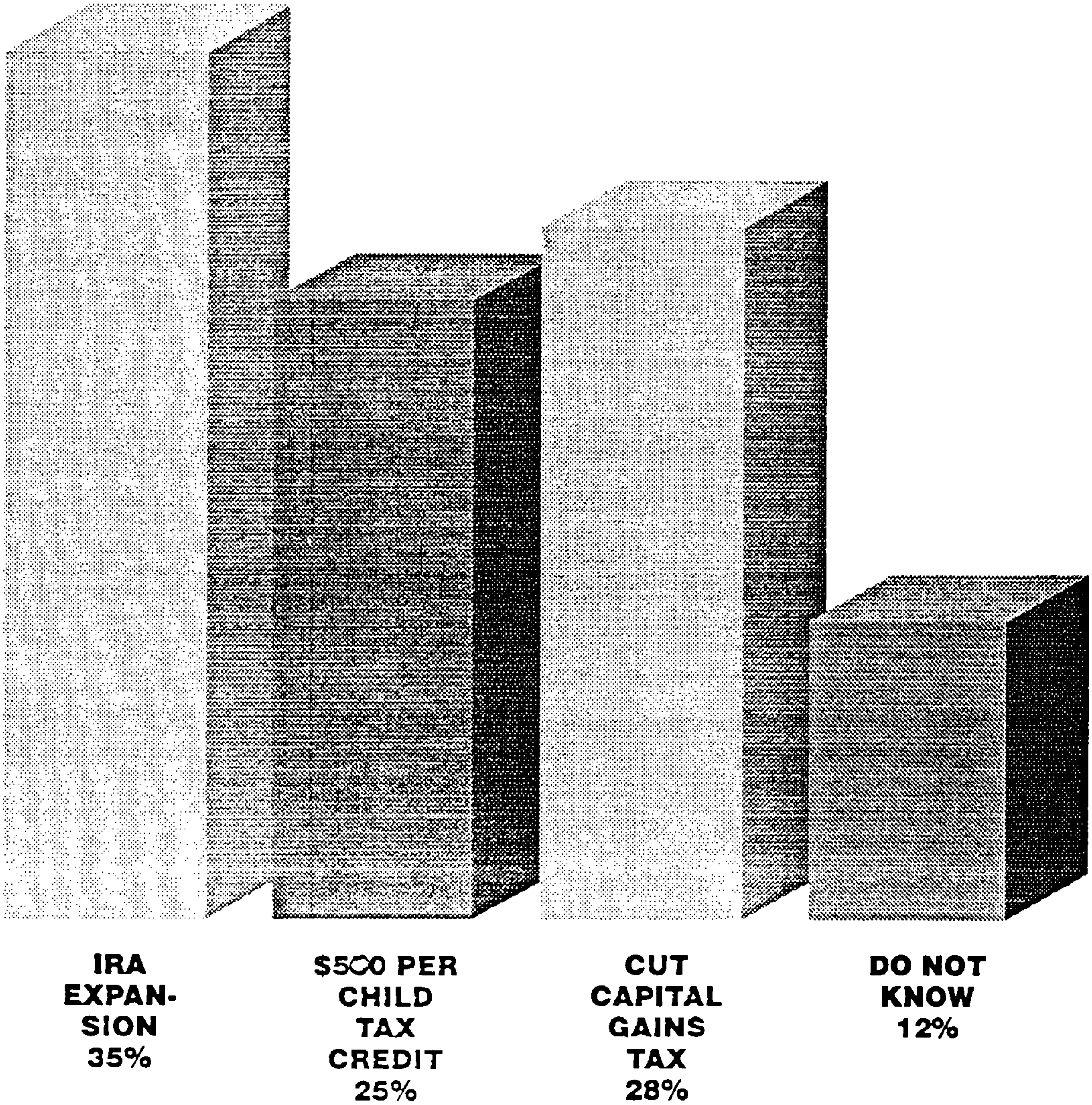
These findings are based on a national sample of 1000 adults, interviewed between May 8 and May 9, 1996 by professional interviewers. The margin of error for this survey is +/-3.1 percent.

If IRAs Were Expanded, Most Americans Would Increase Their Savings Rate



the Savings Coalition of America

The Heart of the American Work Force Prefers Expansion of IRAs



the Savings
COALITION OF AMERICA

Lake Research

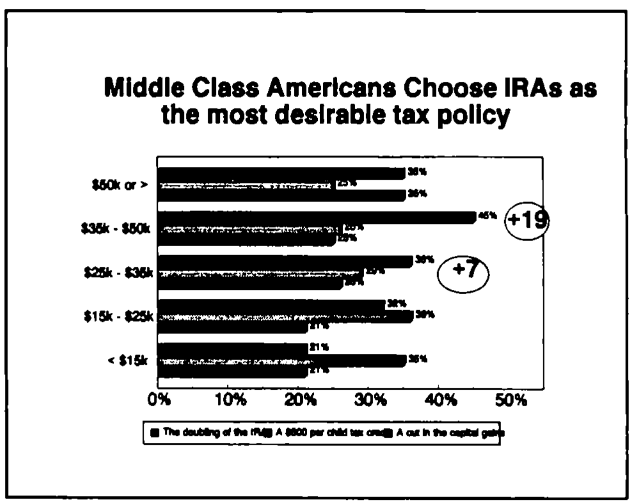
FOR IMMEDIATE RELEASE
December 20, 1995

Contact: Celinda Lake
(202) 776-9066

NEW POLL SHOWS IRAS ARE A POPULAR TAX PROPOSAL

WASHINGTON, DC - Results from a national survey among registered voters which was conducted for the Savings Coalition reveal that **Individual Retirement Accounts (IRAs) are a popular tax proposal that would encourage Americans to save more money for their retirement.** Likewise, **middle class Americans choose expanded Individual Retirement Accounts above a child care tax credit and the capital gains tax cut as the tax proposal the country should prioritize.**

Seven out of every ten registered voters (69 percent) claim they would increase their rate of personal savings if Individual Retirement Accounts (IRAs) were expanded to allow one to save money tax-free. Of those, a third (31 percent) say they would definitely increase their rate of personal savings if IRAs were expanded and 38 percent say they would probably increase their savings. **Younger voters, who we know from other research are among the least likely to save for their future, are among the most likely to increase their personal rate of savings if IRAs were expanded** (81 percent would increase).



When asked which tax proposal should be the highest priority -- a $500 per child tax credit, the doubling of the individual retirement account deduction to $4,000, or a cut in the capital gains tax -- voters slightly favor IRAs in their choice with 33 percent choosing the doubling of the IRA, 30 percent choosing a $500 per child tax credit and 26 percent choosing a cut in the capital gains tax. **Middle income Americans clearly choose the doubling of the IRA deduction as the best tax policy for their families.** Close to a majority of Americans (45 percent) with family incomes between $35,00 and $50,000 choose IRAs as the most desirable tax policy -- 19 points ahead of the closest alternative. Likewise, 36 percent of those with incomes between $25,000 and $35,000 choose the IRA as the most desirable tax policy. Older voters, college graduates, and households without children are also particularly supportive of doubling the IRA deduction.

-MORE-

1730 Rhode Island Avenue, NW Suite 400 Washington, D.C. 20036 tel: 202-776-9066 fax: 202-776-9074

In sum, Americans like the idea of expanding the IRA. They view it as a policy which is likely to encourage them to personally save more, especially younger Americans who are among the least likely to save now. In addition, middle class Americans see IRAs as a tax proposal which should be highly prioritized -- above a child tax credit and a cut in the capital gains tax.

Results are based on a survey of 1,005 adults 18 years of age and over, with a sample of 733 registered voters. The poll which was conducted December 14-17, 1995 has a margin of error or +/- 3 percent.

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THE WASHINGTON TIMES
THURSDAY, JUNE 5, 1997

IRAs are the way to learn to save

By Lloyd M. Bentsen

Each day Americans are bombarded by offers in the mail, on TV and at stores to buy now . . . and pay later. It is therefore understandable that each hour Americans fall farther behind in saving for retirement and other family needs. We've lost the savings habit. Fortunately, as part of the budget plan, we now have the opportunity to help individuals reacquire the habit. We can once again allow all Americans to save in Individual Retirement Accounts (IRAs).

The balanced budget plan agreed to by President Clinton and Congress has twin goals: to enhance the growth of our nation's economy, and to encourage individuals to save and invest for their own futures. Allowing all Americans to utilize IRAs achieves both goals. Accordingly, IRAs should be a major and prominent piece of the legislation Congress is considering to implement the budget agreement.

Individual Retirement Accounts were established in the early 1970s; they were gradually expanded and all Americans were eligible to contribute to fully deductible IRAs until 1986. IRA accounts included mostly new savings and accounted for almost one-third of all savings.

At the end of 1986, numerous restrictions and complex rules were imposed on IRAs. For example, a woman earning $20,000 was ineligible if her husband earned $30,000 and was covered by an employer pension plan. If she earned $15,000, she could make a partially deductible contribution. If her husband had no pension plan, she could make a fully deductible contribution even if she earned $100,000. Given these types of restrictions and complexity, IRA contributions dropped dramatically —even among those still eligible. It is not a coincidence that the overall U.S. personal savings rate declined dramatically since IRA eligibility was curtailed.

In recent years, personal savings rates have plummeted to about 4 percent of disposable income, less than half the savings rate just two decades ago. To put this in perspective: American families now save less than half as much as those in Britain and Germany and less than a third as much as those in Japan. This savings crisis has direct and serious implications at the personal and national levels.

For families, inadequate savings means they are not preparing properly to meet their financial needs during retirement. According to recent studies, baby boomers are saving barely one-third of what they will need for a secure retirement.

For the U.S. economy, the savings crisis means higher interest rates and diminished capital for job creation, for productivity enhancement, and for real wage growth. When we save less, we borrow more from foreign creditors. In just over a decade, the United States has gone from the world's largest creditor to its largest debtor — an alarming trend that increased domestic saving could reverse.

Finding a way to encourage all Americans to save more is needed to reverse the precipitous decline in personal savings that undermines long-term economic growth and the financial security of millions of Americans. Few, if any, savings proposals come close to matching the IRA's proven track record, strong bipartisan support and tremendous appeal among Americans.

In every Congress since 1992, when I was Senate Finance Committee chairman, a majority of the Senate has cosponsored "Super IRA" legislation that I originally authored with the current chairman and lead sponsor, Bill Roth. Likewise, a substantial number of current House Members have co-sponsored similar legislation introduced by Reps. Bill Thomas and Richie Neal. In addition, President Clinton included expanded IRAs in his Middle-Income Bill of Rights and budget proposals to Congress. Each of these IRA proposals has provided for expanding eligibility, creating a new nondeductible IRA and providing flexibility to make penalty-free withdrawals.

Saving for retirement is the central purpose behind expanding IRAs. Many younger people, however, are reluctant to begin putting money aside for the long term because they may need it for other pressing needs. The current IRA proposals recognize that it is critical to get young people into the savings habit. To do so, they provide flexibility to withdraw from IRAs penalty free for a first home, higher education, or if unemployed for numerous months.

Super IRAs would allow everyone to save and invest for the futures: whether single or married, with or without children, with or without capital assets, or with or without a higher education. Indeed, Americans consistently have told their elected representatives (and pollsters) that they would use an expanded IRA to increase personal savings. They did before and will again.

Like any investment, additional savings in expanded IRAs will result in Americans foregoing some current consumption, and the Treasury foregoing some current revenue. However, both individual citizens and the nation as a whole will benefit in the long term: Americans will be more secure in their retirement and the country will have a greater pool of capital available for investment in job-creating businesses.

As the baby-boom generation ages, their anxiety increases about the need to build their savings for retirement. Each day we delay in encouraging them to save is another day lost, and another day closer to an underfunded retirement. We have delayed too long already.

In 1992, both houses of Congress for the first time passed IRA legislation similar to that being considered today. (It was included in a larger tax package vetoed by President Bush for unrelated reasons). Had that bill been enacted into law, Americans would have already saved hundreds of billions more in their IRAs. We cannot afford to delay any longer. It's time to start bombarding Americans with new types of offers — to open up Super IRAs now, and we'll all reap the benefits.

Lloyd M. Bentsen is former secretary of the Treasury and chairman of the Senate Finance Committee.

USA TODAY
WEDNESDAY, JULY 9, 1997

YOUR MONEY

IRA rules await range of changes

Saving for retirement and college could become a lot cheaper under tax-cutting plans being considered this week by the House, Senate and President Clinton. All would expand individual retirement accounts.

But the shorthand "expanded IRAs" doesn't come close to describing the dramatic changes being considered:

▶ For the first time since 1986, everyone would get a tax break for saving in an IRA.

▶ Nonworking spouses could make tax-deductible IRA contributions — even if the working spouse didn't qualify.

▶ IRA-type accounts would be created for college saving.

By Anne Willette

What will survive final negotiations, expected to start Friday, is uncertain. The proposals would cost the federal government dearly in lost tax revenue, especially after the first five years. Clinton has called the GOP proposals a budgetary "time bomb."

But the apparent eagerness of both sides to get a deal has many betting that some new IRA features will become law.

Congress created IRAs for people who didn't have retirement plans at work. Then in 1981, lawmakers made IRA contributions tax deductible for everyone in an effort to boost national savings.

Just five years later, Congress said never mind. IRAs were costing the government too much. Since then, the full $2,000 deduction has been limited to singles who earn no more than $25,000 a year, joint filers who earn no more than $40,000 and anyone, regardless of income, who doesn't have a retirement plan at work. Partial deductions are available to singles earning up to $35,000 and couples earning up to $50,000.

Why expand IRAs?

Even with the limits, most taxpayers still are eligible for an IRA deduction. So why expand IRAs? Demographics and economics. The huge baby boom generation is approaching retirement age amid fears it won't have enough money to retire. Baby boomers also worry about paying for their kids' college. And the nation's savings rate is among the world's lowest. Higher savings makes more money available for business and helps keep interest rates low.

As House, Senate and White House negotiators go to work, here's what's on the table:

▶ **Backloaded IRAs.** Under this new type of IRA, contributions would be taxed, but withdrawals would be tax-free. That means investment earnings never would be taxed. Now, earnings are taxed as income when money is withdrawn. "It would be one of the few ways to receive tax-free income," says John Gardner of KPMG/Peat Marwick.

The House and Senate bills put no income limits on backloaded IRAs. They would replace today's nondeductible IRAs and eliminate the paperwork that goes with them.

Clinton also proposes a backloaded IRA, but he combines it with an education savings account and puts income limits on it. Families could contribute up to $1,000 a year for each child. The money could be used for the children's college education or the parents' retirement. But the accounts would only be open to households earning up to $75,000 a year. The cap would rise to $100,000 in 2001.

▶ **Education.** The House and Senate also propose education savings accounts that would work like backloaded IRAs. Money withdrawn from the accounts — or from state prepaid tuition programs — to pay most higher-education expenses would not be taxed. All plans would allow penalty-free withdrawals from all IRAs for higher education.

▶ **Nonworking spouses.** Congress has been eager to help these people, most of whom are women, who don't work outside the home. Last year, it raised to $4,000, from $2,250, the total couples with a nonworking spouse can contribute. The Senate bill would let nonworking spouses deduct IRA contributions even if the working spouse is covered by a retirement plan at work and earns too much to qualify for a deduction. "This has been of tremendous interest to our clients," says Smith Barney's Ellen Breslow.

▶ **Deductible IRAs.** The traditional IRA would continue to exist. The Senate bill would double the income caps for full deductions by 2004 — to $50,000 for singles and $80,000 for couples. Partial deductions would be available to singles earning up to $60,000 and couples earning up to $100,000.

So millions of taxpayers could be faced with a mind-numbing choice: Tax deduction now or tax-free withdrawals later. That's the price of cheaper savings.

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<u>USA Today</u> - "A call to close the piggy-bank gap" - January 9, 1997

THE NATION'S NEWSPAPER
USA TODAY
PUBLISHED BY GANNETT

THURSDAY, JANUARY 9, 1997

A call to close the piggy-bank gap

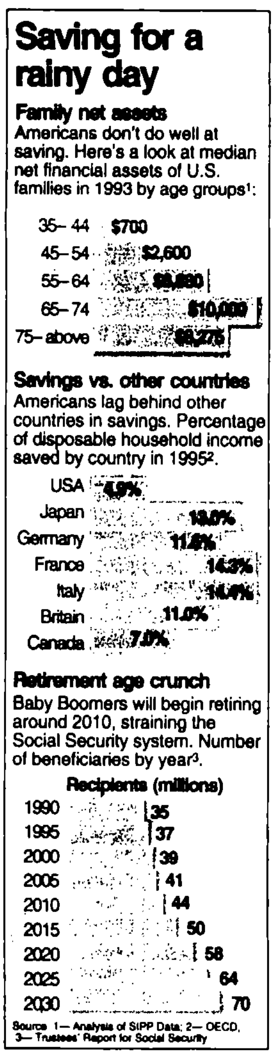
Just as Washington promotes awareness on AIDS, drinking and smoking, it can use its bully pulpit to encourage saving.

By David H. Komansky

Earlier this week, we learned that Washington still doesn't have a solution to the retirement crisis. After more than two years of work, a 13-member panel reported that its members couldn't agree on how to save Social Security from bankruptcy in the next century.

But all the talk about Social Security and Medicare reform obscures this fundamental problem: The financial wealth of American families is treacherously low, and it will remain low regardless of what Washington does to entitlements.

To understand this problem, Merrill Lynch created a Baby Boom Retirement Index that assumes the federal government will somehow manage to keep all of its fiscal promises to future retirees without increasing taxes. Even under that very rosy scenario, baby boomers as a whole are now saving money at only about one-third the rate they need to maintain their standard of living past retirement.



By Suzy Parker, USA TODAY

As recently as 1993, families headed by individuals 35-44 years old, some of them barely 20 years from retirement, had median net financial assets of only $700. Even households just on the verge of retirement, headed by individuals ages 55-64, had average financial assets of less than $7,000.

Changing habits and attitudes about savings is a long-term cultural project. And it's where innovative leadership in Washington really can make a difference. Too often we frame the solutions exclusively in terms of government fiscal policy. While Washington needs to fix Social Security for the long term, the truth is that retirement planning and saving are ultimately issues of personal responsibility.

We should orient government policy to encourage Americans to act more responsibly regarding their own financial futures.There is, to begin with, a crying need for public education. Many Americans lack an adequate grasp of even elemental financial concepts like compound interest. Even fewer know what their own personal savings targets should be for retirement. Government can and should fill part of the knowledge gap. While no one thinks twice about the federal government engaging in high-profile public information campaigns about smoking, drinking and AIDS, we are hesitant about using Washington's bully pulpit to educate citizens about personal finance.

This coyness would strike our international competitors as odd. The Japanese government long has supported a public information campaign to encourage families to save for the future. Not coincidentally, the Japanese enjoy a personal savings rate more than twice our own.

The federal government also could promote personal financial responsibility — and reinforce this education — by removing some of the barriers it has created. A good place to start: modest changes to the tax system, such as expanded IRAs and lowering the high costs of establishing a pension plan.

These steps are not just sound economic policies; they also reward individuals who take greater responsibility for their own futures.

David H. Komansky is president and chief executive officer of Merrill Lynch & Co. Inc.

the Savings COALITION OF AMERICA

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FACT SHEET

The **Savings Coalition of America** was established in 1991 to support incentives to increase personal savings in the United States. Its main objective is to win passage of expanded IRA legislation by the U.S. Congress and signed by the President.

Currently, there are approximately 70 members of the Coalition representing a wide variety of private interests including banking, securities, financial services, consumer groups, engineering, home-building, realtors, intangible assets, trust companies, health care industry, insurance, education and business groups.

Expanded IRA legislation should have two major provisions for savings and investment. The first is the traditional tax deductible contribution for retirement savings. The second would not allow for a tax deduction at the time of contribution, but would allow savings to accrue tax-free upon withdrawal. Both proposals allow for penalty free withdrawals for first-time home purchases, education expenses, or long-term unemployment.

The Savings Coalition strongly supports expanded IRA legislation and urges its passage. The rate of savings in America has decreased substantially since 1986. The current personal savings rate is below 4% of disposable income. Overall, most Americans are not prepared for retirement.

Studies have shown that Americans favor provisions that allow withdrawal of funds from their IRAs without penalty for those instances such as first time home purchases, education expenses, catastrophic medical bills and long term unemployment.

The members of the Savings Coalition of America feel that expanded IRA legislation is a pro-savings middle class tax cut. It will promote self-reliance by encouraging individuals to prepare for retirement while at the same time providing the U.S. economy with the investment capital it needs to grow.

SAVINGS COALITION OF AMERICA
MEMBER ORGANIZATIONS

Aetna Retirement Services
Alliance of Practicing CPAs
American Association of Engineering Societies
American Century Investments
American Council on Education
American League of Financial Institutions
Americans for Tax Reform
Bank of America
Charles Schwab Corporation
Citicorp/Citibank
Coalition for Equitable Regulation and Taxation
Consumer Bankers Association
Credit Union National Association
Edward D. Jones & Company
Financial Network Investment Corporation
G. E. Capital
HD Vest Financial Services
Household International
Independent Insurance Agents of America
Institute of Electrical & Electronics Engineers - United States Activities
International Association for Financial Planning
Lincoln Trust Company
Morgan Stanley, Dean Witter, Discover & Co.
NASDAQ Stock Market
National Association of Enrolled Agents
National Association of Home Builders
National Association of Independent Colleges and Universities
National Association of Realtors
National Rural Electric Cooperative Association
Prudential Securities, Inc.
Retirement Industry Trust Association
Savers & Investors League
Smith Barney
The Bankers Roundtable
United States Chamber of Commerce
Zurich Kemper Investments, Inc.
A.G. Edwards, Inc.
America's Community Bankers
American Bankers Association
American Council for Capital Formation
American Express Financial Advisors
American Nurses Association
Association of Jesuit Colleges and Universities
Bankers Pension Services
Chase Manhattan Bank
Citizens for a Sound Economy
College Savings Bank
Countrywide Credit Industry
Delaware Charter Guarantee & Trust Company
Fidelity Investments
First Trust Corporation
Gold & Silver Institutes
Home Savings of America
Independent Bankers Association of America
Institute for Research on the Economics of Taxation
Investment Company Institute
Merrill Lynch & Company, Inc.
Mortgage Bankers Association of America
National Association for the Self-Employed
National Association of Federal Credit Unions
National Association of Uniformed Services
Principal Financial Group
Resources Trust Company
Retirement Accounts, Inc.
Securities Industry Association
Sterling Trust Company
USAA
Wheat First Butcher Singer

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July 25, 1997

Ms. Cheri Carter
Special Assistant to the President for
Public and Business Liaison
Office of Political Affairs
121 Old Executive Office Building
17th Street and Pennsylvania Avenue, NW
Washington, DC 20503

Dear Cheri:

Thank you for taking the time to meet with members of the Savings Coalition of America on Thursday, July 24, 1997. The meeting provided a good opportunity for all participants to exchange views on expanded Individual Retirement Account (IRA) legislation.

The members of the Savings Coalition appreciate President Clinton's support of savings incentives by including expanded IRAs in his budget submission this year. As mentioned in the meeting, although the proposals are similar, the Savings Coalition prefers the Congressional proposal as it provides an opportunity for all Americans to save for retirement.

Cheri, thanks again for taking the time meet with us. If the Savings Coalition can be of assistance, please do not hesitate to contact me.

With best regards,

Kathy Hamor

Kathy Hamor
Executive Director

the Savings COALITION OF AMERICA

Kathy Hamor
Executive Director

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Everybody Needs To Save For Retirement
IRAs Should be Universally Available to All Americans

- **IRA Proposals Benefit Everyone –** The universally available IRA proposals that are contained in both the House and Senate versions of the Budget Reconciliation bill (HR 2014) are the only tax cuts in the budget reconciliation package that will benefit all Americans. These proposals give a new tax benefit to everyone who wants to take advantage of them (including those who do not have school age children). The provision that allows spouses to have a deductible IRA even if married to someone who is participating in an employer-sponsored plan would help millions of Americans (particularly women) who are not currently eligible for any retirement plan to save for their retirements. The penalty-free withdrawal feature for a first-time home purchase and the back-loaded IRA are very attractive to the young. The penalty-free withdrawal provision for education provides strong savings incentives for people with children. The traditional, deductible retirement vehicle in the IRA is popular with all Americans, but particularly with those in their 40s, 50s, and 60s who see retirement just around the corner.

- **We Need To Do Something About America's Savings Crisis –** The IRA change is the only proposal in any of the pending tax cut packages that addresses America's long range savings crisis. Americans today are saving less than at almost any time since World War II. As a nation, this low savings rate leads to higher interest rates and slower economic growth. For individuals (in particular the Baby Boom generation), our low savings rate will lead to a retirement savings crisis unless we find a way to change people's attitudes about saving – to find a mechanism to convince people to rearrange their priorities.

- **An IRA that is Available to Everyone is Our Best Bet to Change American's Savings Behavior –** An IRA available to every American will lead to the type of advertising that will increase savings by all Americans Before 1986, the IRA worked because banks, mutual funds, brokerage houses and insurance companies were competing to "sell savings." Instead of selling goods, Madison Avenue was selling investment . Universal IRA availability is what led to the advertising of IRAs in the mid-80s. The income limits imposed on IRA eligibility in 1986 led directly to a dramatic reduction in advertising and a resulting reduction in retirement savings. If we are to get all Americans focused on the importance of saving, we need to recreate and expand the type of saturation advertising that made IRAs so successful a decade ago. Universal availability of a meaningful tax-advantaged IRA is the only way to ensure the level of advertising that is needed to get that job done.

- **Universal Availability Reduces Confusion and Increases Savings –** The 1986 experience teaches that us that limiting IRA eligibility based on income confuses people and scares them away from establishing a pattern of savings that IRAs would otherwise promote. One of the most important effects of the IRA cutbacks in the Tax Reform Act of 1986 is the fact that IRA contributions <u>for those who continued to be eligible for deductible IRAs</u> dropped by more than 40% in the first year and have since dropped by over 65%. Having some kind of tax-favored IRA available to everyone will make sure that people make that initial phone call to set up an account.

- **Income Limits Reduce Savings by All Americans –** In the end, income limits hurt all Americans. Right about the time someone starts getting interested in setting up a new IRA, they hear a disclaimer that only certain individuals are eligible for IRAs and that they should immediately check with an advisor to see if they qualify. That just scares people, especially middle income families that most need to start the retirement savings habit. They automatically assume that they are one of the ones that are excluded. Or they decide not to start the pattern of putting in $2000 per year because they will assume they won't be eligible next year and that, as a result, it is just not worth the trouble. And, in a vicious circle, that taxpayer confusion and uncertainty will lead to substantially less advertising that will probably not be sufficient to change Americans' savings attitudes.

- **IRAs Capped at $2,000 –** Remember, IRAs are capped at $2,000 per year. That doesn't mean much to the high-income person – it's a small tax break for them, only slightly better than buying a tax-exempt bond. But the benefits for everyone else that flow from universal availability (and the resultant advertising) will more than offset any perceived (albeit unjustified) concern that the proposal could result in some type of small tax cut for higher income individuals. That is the reason that imposing income limits on the new IRA will result in very little reduction in the scored revenue loss from the IRA proposal – there simply are not that many high income Americans and the revenue lost from denying those individuals a $2,000 IRA would have only a very small impact on the taxes they would otherwise owe.

- **Annual Income Limits Are Unfair to Taxpayers With Fluctuating Income –** For many people, income fluctuates from year to year. A universally available IRA ensures that these individuals can make IRA contributions in the good years – the years in which they actually have the financial resources to make a contribution. This is particularly important for the self-employed and for individuals in cyclical industries like farming. It isn't really fair to these people to say you can have an IRA in the years that you don't have the resources to contribute, but if you have a good year then you can't have an IRA.

- **Current IRA Proposals Are Fiscally Responsible –** The cost of the IRA proposals does not "explode" in the out years. The costs do increase steadily each year into the future, but that will happen with any savings incentive as more and more people make annual contributions to the new IRAs over time. The Senate Universal IRA proposal's cost is about $5 billion per year when fully phased in by 2007. After that, the annual cost estimate of the IRA expansion increases by about $500 million per year. When compared to the between $20 - 30 billion that the Congressional bills and the President propose to spend on child tax credits and other education incentives in 2007, the IRA provisions are clearly a very small portion of the total cut proposed and will continue to be even into the distant future. Looked at more broadly, the IRA revenue cost into the far distant future is an infinitesimal portion of the total multi-trillion dollar Federal budget.

- **Universal IRAs are a Critical National Investment –** The IRA tax cuts proposed by the Congress are a relatively small investment that should be made in America's future. IRAs provide exactly that type of long-range savings incentive we need to fuel long-term economic growth. That savings will be available in the future to provide funds for Baby Boom retirement and other critical national needs. The benefits of a more secure retirement for Americans and expanded economic growth will more than offset the relatively modest costs of the proposal.

Everybody Needs To Save For Retirement.

Congress and the President have an opportunity to help ***all*** Americans save for retirement and increase the savings rate in this country by providing universal eligibility for Individual Retirement Accounts (IRAs).

Congress and the President can help all Americans save by:

- Eliminating a current restriction on IRAs for couples earning above $40,000 where one spouse cannot have a deductible IRA if her or his spouse participates in an employer-sponsored plan;
- Raising the income limits on traditional, tax-deductible IRAs;
- Allowing penalty-free withdrawals from IRAs for such major lifetime occurrences as buying a first home and college education expenses; and,
- Creating a new IRA for ***all*** Americans in which after-tax contributions are made and distributions are free of tax upon retirement. This new universal IRA is the **ONLY** item in the tax relief package that applies to ***all*** Americans — without this new IRA a significant number of Americans will see no tax relief in this bill.

IT HAS BEEN **16** YEARS SINCE AMERICANS HAVE HAD A TAX CUT. THE UNIVERSAL IRA ENSURES THAT ALL AMERICANS GET A TAX BREAK.

THE UNIVERSAL IRA — ITS GOOD PUBLIC POLICY

the Savings COALITION OF AMERICA

Aetna Retirement Services
A.G. Edwards, Inc.
Alliance of Practicing CPAs
America's Community Bankers
American Association of Engineering Societies
American Bankers Association
American Century Investments
American Council for Capital Formation
American Council on Education
American Express Financial Advisors
American League of Financial Institutions
American Nurses Association
Americans for Tax Reform
Association of Jesuit Colleges and Universities
Bank of America
Bankers Pension Services
Charles Schwab Corporation
Chase Manhattan Bank
Citicorp/Citibank
Citizens for a Sound Economy
Coalition for Equitable Regulation and Taxation
College Savings Bank
Consumer Bankers Association
Countrywide Credit Industry
Credit Union National Association
Delaware Charter Guarantee & Trust Company
Edward D. Jones & Company
Fidelity Investments
Financial Network Investment Corporation
First Trust Corporation
G. E. Capital
Gold & Silver Institutes
HD Vest Financial Services
Home Savings of America
Household International
Independent Bankers Association of America
Independent Insurance Agents of America
Institute for Research on the Economics of Taxation
Institute of Electrical & Electronics Engineers - United States Activities
International Association for Financial Planning
Investment Company Institute
Lincoln Trust Company
Merrill Lynch & Company, Inc.
Morgan Stanley, Dean Witter, Discover & Co.
Mortgage Bankers Association of America
NASDAQ Stock Market
National Association for the Self-Employed
National Association of Enrolled Agents
National Association of Federal Credit Unions
National Association of Home Builders
National Association of Independent Colleges and Universities
National Association of Realtors
National Association of Uniformed Services
National Rural Electric Cooperative Association
Principal Financial Group
Prudential Securities, Inc.
Resources Trust Company
Retirement Industry Trust Association
Retirement Accounts, Inc.
Savers & Investors League
Securities Industry Association
Smith Barney
Sterling Trust Company
The Bankers Roundtable
USAA
United States Chamber of Commerce
Wheat First Butcher Singer
Zurich Kemper Investments, Inc.

THE EXPANDED IRA WILL ALLOW ***ALL*** AMERICANS TO ACCUMULATE NEEDED RETIREMENT SAVINGS

- The saving rate in this country is one of the lowest rates among industrialized nations.
- We need to provide Americans with an incentive to save for retirement.
- IRAs encourage Americans to prepare for their futures while simultaneously increasing national savings that then provides capital for investment.
- IRAs are popular with Americans and enjoy broad, bipartisan support.
- Top academic economists have found that IRAs increase the rate of personal saving.
- Three different polls conducted over the past 2 years found that the majority of Americans, between 60 and 70 percent, responded that they would increase their personal rate of saving if the IRA was expanded.
- According to these polls, expanding eligibility for IRAs is one of the most popular issues with American voters. In one of the polls, middle class Americans thought that IRA expansion should be given a high priority.
- Americans view the IRA as a government policy that helps them help themselves.
- Expanded IRAs should have the following features:

  1. Spouses should be allowed to contribute to a tax-deductible IRA regardless of whether his or her spouse is participating in an employer-sponsored retirement plan;
  2. Income limits for tax-deductible IRAs should be increased;
  3. Establish an IRA where Americans could make an after-tax contribution of $2000 per individual. The contributions and earnings would not be taxed upon withdrawal. This IRA should be universally available to all Americans; and,
  4. Penalty-free withdrawal features for IRAs should be allowed for investment in an individual's future such as a first-time home purchase and college education expenses and for catastrophic occurrences such as long-term unemployment.

the Savings COALITION OF AMERICA

ISSUE BRIEF

Expanded Individual Retirement Accounts (IRAs)

Having enough money to live comfortably in retirement is a major concern to Americans now and will become even more important in the next century. The beginning of the baby boom generation has turned 50. Studies show that Baby Boomers are saving at one third the rate needed to maintain their current lifestyles in retirement. To add to these concerns, the Social Security Trustees report that the Social Security cash benefit trust funds will be exhausted in 2029. When Americans retire, they rely on three sources of income -- Social Security, pensions, and personal savings. Individual Retirement Accounts fall in the category of personal savings.

Expanded IRAs:

The IRA is a proven savings vehicle that is popular with Americans and good for the economy. IRAs promote self-reliance by encouraging Americans to prepare for retirement while at the same time providing the economy with the investment capital it needs to grow. Expanding IRAs is a good public policy that is good for America. The Savings and Investment Incentive Act of 1997 (S. 197 in the Senate and H.R. 446 in the House of Representatives) sponsored by Senators Roth and Breaux and Representatives Thomas and Neal will provide savings incentives to all Americans.

IRAs Enjoy Broad Support

Expansion of IRAs enjoy broad bipartisan support. President Clinton included an expanded IRA in his "Middle Class Bill of Rights" in 1995 and in the "Retirement Savings and Security Act" in 1996 and the fiscal year 1998 budget. Republicans included expanded IRAs in the "Contract with America" in 1994 and a more expansive IRA in the "Balanced Budget Act of 1995."

In addition to the bipartisan support, IRAs are very popular with the American people. The Savings Coalition commissioned a poll conducted by two polling companies, Luntz Research Companies (Republican) and Lake Research (Democrat) in May 1996. The findings show that more than six out of ten Americans would increase their rate of personal savings if IRAs were expanded to allow more Americans to save.

IRAs Encourage Americans to Save:

Saving is a key component to economic policy and expanded IRAs encourage people to save. The current saving rate in this country is the lowest it has been since

World War II. Americans save less than one-half as much as the Germans and one-third as much as the Japanese.

Over the past several years a significant amount of academic research on the effectiveness of IRAs has been published. Top academic economists have found that IRAs increase saving. The list includes Martin Feldstein (Harvard), David Wise (Harvard), Treasury Deputy Secretary Lawrence Summers (former Harvard economist), James Poterba (MIT), Steven Venti (Dartmouth), Jonathan Skinner (University of Virginia), Richard Thaler (Cornell), and Glenn Hubbard (Columbia).

History:

The IRA was originally introduced in 1974 as a retirement savings vehicle for employees not covered by pension plans. This allowed employees without an employer-provided plan to contribute up to $1500 a year into an IRA account. The contribution was tax-deductible and it accumulated tax-free. Taxes were paid upon withdrawal. The non-employed spouse could contribute up to $250 per year.

The Economic Recovery Act of 1981 extended the IRA benefits to all employed Americans in 1982. It also raised the contribution limit to $2000. The passage of this legislation started a massive marketing effort on the part of financial institutions. Approximately 30 percent of American households had IRAs by 1986.

The Tax Reform Act of 1986 placed limits on income that would qualify for a tax-deductible IRA. Under this Act, IRA contributions are no longer fully deductible except for workers without employer pensions, families with annual incomes under $40,000 and individuals with annual incomes under $25,000. Even though a majority of Americans are still eligible for deductible IRAs, contributions fell off significantly after 1986. The decline in IRA contributions is partially attributed to misunderstanding on the part of Americans as to their eligibility and the decline in marketing of IRAs by financial institutions.

In 1992, there were several efforts to enact expanded IRA legislation. The Bentsen-Roth IRA was included in the "Tax Fairness and Economic Growth Act" that passed the House and Senate and was vetoed by President Bush. "The Revenue Act of 1992" also included the Bentsen-Roth proposal. It was passed by the House and Senate and was vetoed by President Bush.

A proposal similar to the "Savings and Investment Incentive Act of 1995" sponsored by Senators Roth and Breaux and Representatives Thomas and Neal was included in the "Balanced Budget Act of 1995" that passed the House and the Senate. It was vetoed by President Clinton in the Fall of 1995.

The Savings Coalition of America was established in 1991 to support incentives to increase personal savings in the United States. Its main objective is to win passage of expanded Individual Retirement Account (IRA) legislation for all Americans. There are 65 member organizations of the Savings Coalition representing a wide variety of private interests including home-building, realtors, intangible assets, trust companies, health care industry, engineering, consumer, education and business groups banking, insurance, securities and financial services.

Clinton Presidential Records
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9 April 1997

Focus on Washington

Assessing the Investment Climate:

IRAs and the Saving Issue

- Analytical evidence supports the view that the "user-friendly" **IRAs in existence during the early 1980s did create "net-new" saving.** Moreover, the analysts generally agree that if **IRAs had remained in effect for a longer period of time, their impact would have become proportionally more significant.**
- This evidence is sufficient, we feel, to warrant reintroducing such a saving vehicle. But the **impact of liberalized IRAs will be even more significant, in our view, if withdrawal penalties are also liberalized.** This would provide an incentive for wage earners to get into the habit of saving for retirement at a younger age. **If there is a budget agreement** within the next two months, we believe that **meaningful liberalization of IRAs will be forthcoming in the fall.**

An Expanded IRA Is Likely: How Far Will It Expand?

The U.S. savings rate is still scraping the bottom. 1996 marked the fourth consecutive year in which the nation saved less than 5.0% of its disposable personal income, extending a general downtrend in effect since the twin post-war saving rate peaks of 9.3% reached in 1973 and 1974, respectively. Moreover, pension fund reserves accounted for between 61% and 87% of total saving during the last four year period. This means that there was little in the way of discretionary or "out-of-pocket" saving during that period. (The lower proportion—61%—is based on the Federal Reserve Board's Flow of Funds measure, whereas the larger number—87%—reflects the Commerce Department's National Income and Product Accounts methodology.)[1]

The demographic patterns that will develop in the years ahead are expected to enhance saving trends as a larger proportion of the population moves into the "higher-saving" years. But, the saving shortfall in the economy is not going to be solved by demographic changes alone. With retirement a scant 10-to-15 years away for many in the undersaving baby boom generation, incentives are needed to push the aggregate level of savings higher. The latest available measure from the Merrill Lynch *Baby Boom Retirement Index* (A study sponsored by Merrill Lynch each year and prepared by B. Douglas Bernheim of Stanford University) shows that, on average,

[1] Savings, using the Federal Reserve Board's Flow of Funds (FOF) methodology, are calculated as the difference between the change in households financial assets and liabilities, plus the net investment in tangible assets, primarily owner-occupied housing and consumer durables. The savings figure in the National Income and Product Accounts (NIPA) calculations tends to be smaller than the FOF measure, historically. It is calculated as the residual of disposable personal income (income net of taxes) less personal outlays. In the FOF measures we have calculated pension fund reserves to be the change in pension fund reserve liabilities of private pension funds, life insurance companies, and government pension fund systems. In calculating the pension fund reserves proportion for NIPA savings, we have subtracted the government pension fund systems figures from total pension fund reserves, because they would not be included in the aggregate savings figure in the NIPA measurement concept.

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THE KANSAS CITY SOUTHERN RAILWAY COMPANY

114 WEST ELEVENTH STREET
KANSAS CITY, MISSOURI 64105-1804

LANDON H. ROWLAND
CHAIRMAN

April 3, 1998

The Honorable William J. Clinton
President of the United States
The White House
Washington, DC 20500

Dear President Clinton:

Thank you for inviting me to participate in the Social Security Forum in Kansas City on Tuesday. As you may know, Kansas City Southern Railway has been awarded the Panama Railway franchise. The Government of Panama will "hand over" this strategic property to us on Tuesday. Most regrettably, therefore, I will not be able to join you for your important discussion of Social Security and its challenges.

A few years ago we asked Merrill Lynch to prepare the enclosed graph. Because of Kansas City Southern's long-time commitment to the low cost, direct marketed mutual fund, through its ownership of the Janus and Berger mutual fund families, we wanted to demonstrate the opportunity for better returns than are currently enjoyed in the Social Security system.

This graph portrays the historical unfairness of the Social Security system to the small wage earner whose pensions are 100% invested in the Social Security trust fund. It shows the gross disparity in growth that has been lost due to state management versus private management of the funds. These small wage earners do not have the benefits or results of professionally managed pension plans that have been achieved in collective bargaining or in the benefit programs of large U.S. corporations.

The U.S. Social Security system when adopted was, of course, a great advance, but its structure and administration as an income security scheme are now essentially obsolete. All American workers should be given an opportunity to participate in professionally managed pension plans sharing in the benefits of the growth of our economy. Of course, the disparity between a state "managed" income security scheme and private plans has grown significantly since the last date of which the enclosed chart speaks.

Erasing such an unfair disparity and inequality of opportunity must be a priority in the national debate you are starting.

In addition to the benefits accrued to the individual Social Security beneficiaries from professional asset management, so too would future tax payers benefit. The exponential growth of professionally managed Social Security funds -- compared to state-managed funds -- would more than offset the projected shortfalls for future beneficiaries relieving the tax burden on future generations. This result, plus the positive multiplier effect created by shifting these funds away from government debt into private investment, would introduce a powerful and dynamic force in the economy ensuring the extension and expansion into the future of the economic good times we currently enjoy.

With all good wishes,

Attachment

Withdrawal/Redaction Marker
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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. notes	re: Additional Names for National Summit on Retirement Savings (1 page)	n.d.	P6/b(6)

COLLECTION:
Clinton Presidential Records
Public Liaison
Subject Files
OA/Box Number: 14430

FOLDER TITLE:
Savers Summit: The Savings Coalition of America

2014-0226-F
jp3288

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002. list	re: National Summit on Retirement Savings - Short List of Nominees for Appointment (4 pages)	03/05/1998	P6/b(6)

COLLECTION:

Clinton Presidential Records
Public Liaison
Subject Files
OA/Box Number: 14430

FOLDER TITLE:

Savers Summit: The Savings Coalition of America

2014-0226-F
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RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003. email	To Cheryl M. Carter et al & cc: Victoria A. Lynch; re: Saver Summit (2 pages)	n.d.	P6/b(6)

COLLECTION:

Clinton Presidential Records
Public Liaison
Subject Files
OA/Box Number: 14430

FOLDER TITLE:

Savers Summit: The Savings Coalition of America

2014-0226-F
jp3288

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