

## American Society of Pension Professionals & Actuaries

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### ASPPA Proposes Improvements for Longevity of Retirement Savings

Arlington, Va. – Sept. 10, 2008 – Representing the American Society of Pension Professionals & Actuaries (ASPPA) before a U.S. Department of Labor ERISA Advisory Council working group, Joan Gucciardi outlined ways to make retirement savings last longer. She said that increased longevity of retirement savings could help many Americans avoid outliving their retirement assets.

Gucciardi, a member of the ASPPA Government Affairs Legislative Relations Committee, provided the ERISA Advisory Council Working Group on Spend Down of Defined Contribution Assets at Retirement with eight proposed changes to current retirement policy. She described each change and reason for the change of the following improvements:

1. encouraging plans to allow partial lump sums and partial annuity options;
2. encouraging annuity options;
3. allowing for advanced IRA designation for defined contribution plans;
4. providing long-term care insurance (LTCI)
5. exempting small balances from minimum required distribution (age 70½) calculations;
6. amending Section 401(a)(9) to allow longevity insurance;
7. eliminating active employee access to benefits at plan termination; and
8. allowing IRAs to accept rollovers of 401(k) loan balances for recurring payments.

To obtain the entire text, go to [testimony](#), or visit [www.asppa.org](http://www.asppa.org) and go to the Government Affairs department and the Comments section.

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ASPPA is a national organization of more than 6,400 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines including consultants, administrators, actuaries, accountants, and attorneys. ASPPA's large and broad-based membership gives it unusual insight into current practical problems with the Employee Retirement Income Security Act and qualified retirement plans with a particular focus on the issues faced by small- to medium-sized employers. ASPPA's membership is diverse and united by a common dedication to the private retirement plan system.

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