

American Society of Pension Professionals & Actuaries

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ACCURATE REVENUE ESTIMATES NEEDED FOR RETIREMENT POLICY

Washington, D.C. – June 2, 2008 – The American Society of Pension Professionals & Actuaries (ASPPA) and nine other advocacy organizations issued a research report that highlights the need for accurate federal budget scorekeeping estimates for proposed legislative changes affecting retirement savings. The report, *Revenue Estimates and Retirement Policy: The Need to Consider Present-Value Estimates of Changes in Tax Policy*, concludes that the current federal budget scorekeeping rules—under which revenue effects are reflected on a cash-flow basis using a ten-year budget window—overstate the true costs of retirement savings proposals. These rules result in a distortion of the economic costs of tax deferrals, which are eventually paid, and inhibit the enactment of legislative proposals designed to increase retirement benefits for American workers.

Employer-sponsored retirement plans continue to play a crucial role in assuring financial security for the retirement for tens of millions of Americans. The long-term benefits of retirement plan tax incentives should be clarified by evaluating costs on a present-value basis. This would allow policymakers to consider legislative changes that could increase retirement savings for millions of Americans.

A number of organizations associated with retirement issues, investments, and governmental plans joined ASPPA and sponsored the research report. They are the following:

- [American Society of Pension Professionals & Actuaries](#)
- [Profit Sharing/401k Council of America](#)
- [U.S. Chamber of Commerce](#)
- [The ESOP Association](#)
- [Committee on Investment of Employee Benefit Assets](#)
- [National Conference on Public Employee Retirement Systems](#)
- [National Association of State Retirement Administrators](#)
- [American Benefits Council](#)
- [ERISA Industry Committee](#)
- [National Association of Manufacturers](#)

Judy Xanthopoulos and Mary M. Schmitt prepared the report. To read and download a printable copy of this publication, go to [report](#).

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ASPPA is a national organization of more than 6,000 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. The large and broad-based ASPPA 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 membership is diverse and united by a common dedication to the private retirement plan system.

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