The road to retirement is complex, and many Americans are anxious about their financial future. The challenges are difficult, but we can overcome them, ensuring a better retirement for all. That’s why the Bipartisan Policy Center launched the Commission on Retirement Security and Personal Savings in 2014. Over the last two years, our 19-member Commission has carefully reviewed the issue and deliberated upon many potential approaches to boost savings and strengthen retirement security. Take a look and get to know what we’re up against and how we can meet the challenges.

1. No workplace retirement savings plan

**Recommendation:** Improve access with new plan options and minimum coverage standard

2. Leakage from retirement accounts

**Recommendation:** Promote personal savings for short-term needs and preserve retirement savings for older age

3. Outliving savings

**Recommendation:** Offer flexible retirement-income options to reduce the risk of outliving savings

4. Underutilizing home equity

**Recommendation:** Preserve home equity until older age and use it to meet retirement needs

5. Limited knowledge of personal finance

**Recommendation:** Improve financial capability through better education

6. Social Security is at a crossroads

**Recommendation:** Strengthen Social Security’s finances and modernize the program

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Improve Access to Workplace Retirement Savings Plans

1. Establish Retirement Security Plans to help smaller businesses offer a savings plan for retirement.

2. Establish a nationwide minimum coverage standard to expand access to workplace retirement savings.
Promote Personal Savings for Short-Term Needs and Preserve Retirement Savings for Older Age

Simplify the process to move assets from plan to plan

Facilitate short-term savings by clearing barriers to auto-enrollment in multiple savings accounts
Offer Flexible Retirement-Income Options to Reduce the Risk of Outliving Savings

Encourage plan sponsors to integrate easy-to-use, sophisticated lifetime-income features
Facilitate the Use of Home Equity for Retirement Consumption

End subsidies that encourage the use of home equity for pre-retirement consumption

Strengthen programs that advise and support consumers on reverse mortgages
Improving Financial Capability is a Must

5

Improve personal financial education in K-12 and higher-ed curricula

Better communicate the advantages of claiming social security benefits later

Kids Teens College

AGE 62 $ $ $ AGE 67 $ $ $ AGE 70 $ $ $
Strengthen Social Security’s Finances and Modernize the Program

Ensure program solvency for 75 years and beyond

Protect beneficiaries from abrupt changes

Current Law  Proposal