



**FOR IMMEDIATE RELEASE**  
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**AARP Applauds Introduction of Automatic IRA Bill**  
*Millions of Americans Lack Ability to Save for Retirement in the Workplace;*  
*Bill Would Provide Access for Millions.*

**Washington, DC** – AARP Executive Vice President Nancy LeaMond offered the following statement in reaction to U.S. Senator Bingaman’s introduction of the Automatic IRA Act of 2010. The bill would provide millions of Americans the opportunity to automatically save for retirement in the workplace:

“This legislation would give approximately 42 million more workers an opportunity to build a nest egg. The key to increasing savings for retirement is to bring a proven payroll deduction savings mechanism into the workplace and simplify participation by automating enrollment. Currently, only 1 in 10 eligible individuals contribute to an IRA on their own, and studies have shown participation in 401(k) accounts rise drastically when contributions are automated.

“The Automatic IRA proposal is a simple, low-cost and common sense solution to the problem that too few Americans are saving for their retirement. If enacted, this legislation would give tens of millions of employees a new saving option at work through regular, automatic payroll deductions. Employees could opt out of the savings plan if they choose, but the goal is to make saving as simple and streamlined as possible for those who wish to do so.

“AARP is pleased to see the introduction of the Automatic IRA legislation. Senator Bingaman is to be commended for his leadership on this very important issue. We look forward to working with the Senator to build bipartisan support for this common-sense legislation and make it easier for Americans to save for their own retirement.”

For more information, please visit [www.aarp.org](http://www.aarp.org).

*About AARP*

*AARP is a nonprofit, nonpartisan organization that helps people 50+ have independence, choice and control in ways that are beneficial and affordable to them and society as a whole. AARP does not endorse candidates for public office or make contributions to either political campaigns or candidates. We produce AARP The Magazine, the definitive voice for 50+ Americans and the world's largest-circulation magazine with over 35.1 million readers; AARP Bulletin, the go-to news source for AARP's millions of members and Americans 50+; AARP VIVA su Segunda Juventud, the only bilingual U.S. publication dedicated exclusively to the 50+ Hispanic community; and our website, AARP.org. AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. We have staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.*