

Retirement Legislative Monitor

Congressman Jim Nussle

Manchester, Iowa

Summer 2006

Jim Nussle's Agenda ...

*Expand Iowa's
Economy to Create
Jobs*

*Improve Iowa
Education and
Expect Better Results*

*Access to Quality
Health Care for All
Iowans*

*Secure Our Nation
and Support Our
Troops*

*Strengthen Iowa's
Agriculture and
Encourage Fair
Trade*

*Responsible Budgets
and Common-Sense
Taxation*

*Promote Iowa as an
Energy State*

*Retirement
Security for All
Iowans*

*Honor Promises
Made to Iowa's Vet-
erans*

Nussle Agenda for Retirement Security for All Iowans

"Iowans have a right to expect a secure retirement after working hard throughout their lifetimes. I will continue supporting policies that allow Iowa seniors to enjoy a secure retirement and encourage younger workers to earn a more meaningful return on their retirement savings. Social Security has long term problems that must be addressed. Beyond Social Security, our tax structure should reward those who work hard and save, expand options for future retirees and ensure pension safety and growth."

Jim Nussle

Jim has worked on Iowa seniors' priorities since coming to Congress and will continue to work on these goals in the 109th Congress.

Retirement Security Goals:

1. Fix Social Security's Long-Term Problems
2. Ensure Social Security Benefits Will Not Change for Current or Near Retirees
3. No Payroll FICA Tax Increases
4. Expand Retirement Savings and Investment Opportunities for Future Retirees
5. Ensure Pension Safety and Growth

To achieve these goals, Jim has sponsored and co-sponsored many pieces of legislation. As the House Budget Committee Chairman, he has written many retirement items into his budget. You will find more details on the following pages.

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Nussle's Retirement Agenda Legislation:

Pension Protection Act (H.R. 2830)

- Protects employer pension system by revising funding and benefits rules for employers and employees.
- Ensures that the pensions workers hold will be there when they retire.
- Legislation supported by a broad coalition of lawmakers, employers, and organized labor.
- *Approved by the House of Representatives on December 15, 2005. The Senate approved similar legislation and a joint House-Senate conference committee is being held to iron out the differences.*

Small Employer Defined Benefit Expansion Act (H.R. 3899)

- Creates new retirement plan option for small and medium-sized employer, many of whom do not currently sponsor health plans.
- New "DB(k)" plans create a mixture of a traditional defined benefit pension and a tax-qualifying 401(k) plan.
- *Sponsored by Rep. Nussle.*

Permanent Death Tax Elimination Act (H.R. 8)

- Permanently repeals the death tax.
- *Co-sponsored by Rep. Nussle.*
- *Approved by the House of Representatives on April 13, 2005.*

Pension Funding Equity Act (H.R. 3108)

- Provides a short term two year pension funding fix while Congress develops permanent solutions to these pension under-funding problems.
- *Approved by Congress and signed into law on April 10, 2004.*

Social Security and Medicare Lock Box

- Protects 100 percent of Social Security and Medicare funds from being used for purposes other than to strengthen the programs and bring them into the 21st Century.
- *Approved by the House on February 13, 2001. Senate failed to take action.*

Pension Preservation and Savings Expansion Act (H.R. 1776)

- Allows Iowans to save more in an IRA or 401(K) account.
- Allows workers to better plan for the future by making reforms permanent.
- Gives workers greater protections over their retirement plan.
- Increases the age when individuals must begin taking money out of their retirement savings accounts.
- Assists retirees with health care expenses.
- *Co-sponsored by Rep. Nussle in 2003.*