

REQUIRED MINIMUM DISTRIBUTIONS

Mrs. SNOWE: I want to thank the Chairman of the Finance Committee, Senator Baucus, for including a provision in H.R. 7327, The Worker, Retiree, and Employer Recovery Act of 2008, which temporarily waives the required minimum distribution for retirement plan owners for 2009. Retirees are counting on the money they have saved over their lifetime, only to watch much of that money slip away this past year. We need to give individuals time to keep their money in their accounts while the economy rebounds. Forcing people to withdraw funds from retirement accounts during these severe economic times threatens the retirement security of countless seniors.

I strongly supported the one-year waiver in H.R. 7327, however I think more needs to be done to help retirees who face tremendous financial hardship, uncertainty, and concern for their financial security. We need to extend the provision in H.R. 7327 to 2010, to give retirees more time for their money to grow. One year is simply not enough to provide relief.

Mr. BAUCUS: I share the concern of my distinguished colleague from Maine. In drafting The Worker, Retiree, and Employer Recovery Act of 2008, we knew that this bill did not provide a complete solution to the problems faced by retirees who have lost large portions of their retirement funds. The provisions in H.R. 7327 were designed to provide temporary relief while we studied the problem and tried to figure out the correct solution. I want to assure my colleague that we will work with her, and her staff, to provide additional relief to retirees who have been affected by the economic downturn in future legislation.

Mrs. SNOWE: I thank the Chairman for that response and for your work and I am happy to know that you share my concerns. I look forward to working with you and your staff in the near future on legislation that will provide relief to the countless retirees who have suffered such serious losses as a result of the economic downturn.