



**Retirement Related Excerpts from the  
State of the Union Address and White House Summary of Key Executive Actions**

**January 28, 2014**

Excerpt from the State of the Union Address

Let's do more to help Americans save for retirement. Today, most workers don't have a pension. A Social Security check often isn't enough on its own. And while the stock market has doubled over the last five years, that doesn't help folks who don't have 401ks. That's why, tomorrow, I will direct the Treasury to create a new way for working Americans to start their own retirement savings: MyRA. It's a new savings bond that encourages folks to build a nest egg. MyRA guarantees a decent return with no risk of losing what you put in. And if this Congress wants to help, work with me to fix an upside-down tax code that gives big tax breaks to help the wealthy save, but does little to nothing for middle-class Americans. Offer every American access to an automatic IRA on the job, so they can save at work just like everyone in this chamber can.

Excerpts from the White House Summary

**Opportunity for All: Key Executive Actions the President Will Take in 2014**

The President's top priority remains ensuring middle class Americans feel secure in their jobs, homes and budgets. To build real, lasting economic security the President will work with Congress and act on his own to expand opportunity for all so that every American can get ahead and have a shot at creating a better life for their kids.

- ❖ **Creating a New Starter Savings Account to Help Millions Save for Retirement.** The President will take executive action to create a simple, safe and affordable "starter" retirement savings account available through employers to help millions of Americans save for retirement.
  
- **Removing Retirement Tax Breaks for the Wealthiest While Improving Them for the Middle Class.** About half of all American workers do not have access to workplace retirement savings plan. Furthermore, our tax incentives mostly benefit high-income individuals already well-positioned for retirement, allowing them to reap tens of thousands of dollars more in tax breaks than middle-class families. The President's budget will propose to establish automatic enrollment in IRAs (or "auto-IRAs") for employees without access to a workplace savings plan, in keeping with a plan that he has proposed in every budget since he took office. And, the President wants to work with Congress to make sure that when we take steps to reform our tax code that we also reform upside-down retirement tax incentives.