

An Insider's Take: Washington, D.C., edition

Advocating for your financial interests means talking with our nation's leaders about policies that might impact your position.

Last month, I met with U.S. Senators Ben Sasse (R-NE), Maggie Hassan (D-NH) and Mike Rounds (R-SD); House Republican Whip Steve Scalise (R-LA); House Majority Leader Steny Hoyer (D-MD); and 10 other members of Congress or their senior staff in Washington, D.C., in my role as Chairman Emeritus of the political action committee of [LPL Financial](#). LPL is the nation's largest independent broker-dealer**. *A full list of who our committee and LPL leaders met with is below.**

Why this matters: Your financial interests were at the heart of our discussions with these members of Congress on both sides of the aisle. Although members have a long history of not talking about the markets, they realize how turbulent markets impact Americans in many ways.

In our meetings, we were able to express our opinions about how recent market volatility has only underscored the importance of increasing tax incentives for our clients to set money aside for retirement.

With more and more of us living longer, we need to save longer, especially women. They have less income in retirement than men and are unable to contribute to retirement accounts if they leave the workforce at certain periods of time (e.g., Covid-19, when their children are young). As such, we discussed tax advantageous legislation around retirement with members and staff.

Specifically, we advocated for the Securing a Strong Retirement Act of 2022, also known as The Secure Act 2.0. This was passed almost unanimously by the House in March 2022 and is awaiting a vote in the Senate. It would allow Americans to:

- Wait to begin making withdrawals from retirement accounts from age 72 to 75. This means the money could grow tax deferred for longer. You could, of course, make withdrawals before 75, but you would not have to start drawing down on these savings until that age.

- Contribute more money into their tax-smart retirement accounts when they turn 60. This would increase from \$5,000 to \$10,000. We also advocated for increasing the catch-up provision for workers older than 60 from \$5,000 to \$10,000 annually.

Why Congress listens: As the third largest financial political action committee in the country – followed only by Fidelity (second) and UBS (first) - LPL has a sterling reputation as a reliable resource for those on the Hill. Over the years, we have built strong relationships with Congressional members and staff who seek our input on financial issues.

I believe our American system works because the leaders of this country really do want to hear from you. In my experience, members of Congress strive to do the best thing for the country, and it's not as partisan as you might think. Our committee's mantra is policy not politics.

How to contact your Senator and Representative: I would encourage you to contact them on any issue that you feel strongly about. You can easily find their names and contact information [here](#) when you plug in your address.

What Ma said about my D.C. trip: The day before I went to our nation's capital, I visited my mom, 97, at her care facility for Mother's Day and told her about my upcoming trip. "Tell them to be nice," she said.

Of course, her assumption was that in Washington, they aren't nice to each other. When I recounted this story to one of the congressmen, he loved it. One of the great things about our country is that the words of a woman who immigrated to America in 1947 can resonate in halls of the Hill some 75 years later!

What's next: Your financial position is impacted by numerous factors, some of which are decided upon in Congress. Because of this, I will continue to work closely with members and staff on issues and policies that affect you, so your Life Vision is always within reach.

*List of who we, as members of LPL's political action committee, met with:

[Congressman Jodey Arrington](#) (R-TX) | *House Committee on Ways and Means*

[Congressman Jake Auchincloss](#) (D-MA) | *House Committee on Financial Services*

[Congressman Andy Barr](#) (R-KY) | *House Financial Services Committee*

[Congressman Brendan Boyle](#) (D-PA) | *House Committee on Ways and Means*

[Senator Maggie Hassan](#) (D-NH) | *Senate Finance Committee*

[Congresswoman Ashley Hinson](#) (R-IA) | *House Committee on Appropriations*

[Majority Leader Steny Hoyer](#) (D-MD) | *House Majority Leader*

[Congressman John Larson](#) (D-CT) | *House Committee on Ways and Means*

[Congressman Blaine Luetkemeyer](#) (R-MO) | *House Financial Services Committee*

[Congressman Patrick McHenry](#) (R-NC) | *House Committee on Financial Services Committee*

[Senator Mike Rounds](#) (R-SD) | *Senate Committee on Banking*

[Senator Ben Sasse](#) (R-NE) | *Senate Committee on Finance*

[House Republican Whip Steve Scalise](#) (R-LA) | *House Minority Whip*
[Congressman Bryan Steil](#) (R-WI) | *House Financial Services Committee*

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**As reported by Financial Planning magazine, June 1996-2021, based on total revenue.