



Roger W. Ferguson, Jr.

President and Chief Executive Officer, TIAA
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June 8, 2016

The Honorable Elizabeth Warren
United States Senate
Washington, D.C. 20510

The Honorable Mike Lee
United States Senate
Washington, D.C. 20510

Dear Senators Warren and Lee,

Thank you for introducing the Graduate Student Savings Act. TIAA supports this legislation and believes it would help increase retirement security by allowing those enrolled in graduate school to get an earlier start on saving for retirement than permitted under current law. We actively encourage policy makers to seek changes aimed at assisting Americans save more for retirement, and the Graduate Student Savings Act helps achieve this goal.

TIAA is the leading provider of retirement plans for those in the academic, research, medical, and cultural fields, managing the savings of more than 5 million Americans. In our experience, the earlier individuals establish a retirement savings habit, the better their retirement outcomes – and the greater their lifelong financial security.

As a provider of retirement plans for many in the teaching profession, we understand these individuals generally spend a longer period in school before they enter the workforce. Providing them with an option to begin saving for retirement at an earlier stage in life gives them a jumpstart on working towards a secure retirement.

Thank you for your leadership on this issue. My colleagues at TIAA and I stand ready to assist you in achieving this bill's enactment.

Best regards,

A handwritten signature in blue ink that reads "Roger W. Ferguson, Jr." in a cursive script.