

U.S. Sens. Baldwin, Murray, Underwood: Lead bill to protect women's retirement security

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin (D-WI), Senator Patty Murray (D-WA) and Representative Lauren Underwood (D-IL-14) introduced the *Women's Retirement Protection Act of 2023*, legislation to help women overcome barriers that systematically set them back from achieving financial security in retirement.

“Every American who has put in a lifetime of hard work deserves the dignity of a stable retirement. Yet, that secure retirement is out of reach for too many women because of the systematic roadblocks like unequal pay, and time taken off work because caregiving responsibilities fall disproportionately on women,” **said Senator Baldwin.** “I’m proud to fight for families and women to ensure they have the resources and tools they need to retire with peace of mind and stability.”

“Women in America face structural barriers to saving for retirement equally—from the gender pay gap, to the fact that women are more likely to work part-time, to complex rules and legal fees that prevent women from securing retirement resources after a divorce. This is a big problem because, just like investments, inequities compound over time.” **said Senator Murray.** “I’m proud to be reintroducing the Women’s Retirement Protection Act to help close the retirement gap and boost women’s financial security when they retire.”

“As women strive for economic equality in this country, we need to make sure they can retire with dignity,” **said Representative Underwood.** “That includes ensuring that a woman’s spouse cannot empty their shared retirement savings without her consent. Senator Baldwin and I introduced the Women’s Retirement Protection Act to address economic inequalities and help women achieve financial

security and independence.”

[Data](#) shows women’s financial futures are consistently undermined by factors like unequal pay and time out of the workforce for caregiving duties, which make it more difficult to adequately save for retirement. According to [a 2020 report](#) from the Government Accountability Office, they may also be prevented from securing the retirement resources they are entitled to following a divorce due to barriers like complex rules and legal fees. These factors can have a devastating impact on women’s ability to retire with dignity. Women, age 65 and older, are much more likely to live in poverty, compared to men in the same age group. In 2022, women’s median retirement income was 83 percent of men’s retirement income. And, according to the [National Women’s Law Center](#), the average woman loses more than \$400,000 over a forty-year career due to pay inequality, requiring women to work for almost a decade longer than their male counterparts to make up the gender wage gap.

The *Women’s Retirement Protection Act* would address some of these challenges by extending critical protections to women’s retirement security and providing enhanced tools to ensure women can better prepare for retirement. Specifically, the *Women’s Retirement Protection Act* would:

- **Strengthen consumer protections to safeguard retirement savings**
 - For many working families, their 401(k) plan is often their largest asset aside from their home, but under current law, one spouse could take a distribution or a loan from the plan without the other spouse’s knowledge or consent. The *Women’s Retirement Protection Act* would provide spousal protections similar to those that are available for defined benefit plans to defined contribution plans like a 401(k).
- **Increase financial literacy** - The *Women’s Retirement Protection Act* would enhance and bolster women’s financial literacy by providing grants for community-based organizations to help provide information and financial tools to women who are of working or retirement age.
- **Support low-income women and survivors of domestic abuse seeking retirement benefits** - The *Women’s Retirement Protection Act* would provide grants for community-based organizations that assist them in obtaining qualified domestic relations orders, the legal instruments that allow for the division of retirement benefits—assuring they receive the retirement benefits they are entitled to following a divorce or legal separation.

The *Women's Retirement Protection Act* is also co-sponsored by Senators Maria Cantwell (D-WA), Catherine Cortez Masto (D-NV), Tammy Duckworth (D-IL), Dianne Feinstein (D-CA), Kirsten Gillibrand (D-NY), Mazie Hirono (D-HI), Amy Klobuchar (D-MN), Tina Smith (D-MN), Debbie Stabenow (D-MI), Elizabeth Warren (D-MA), Bernie Sanders (I-VT), Richard Blumenthal (D-CT), Bob Casey (D-PA), Tim Kaine (D-VA), Jeff Merkley (D-OR), and Ron Wyden (D-OR).

The *Women's Retirement Protection Act* is supported by the National Women's Law Center, Pension Rights Center, AARP, and the National Committee to Preserve Social Security & Medicare.

"Now more than ever, it's critical that we make sure our policies support women's retirement security," **said Amy Matsui, Director of Income Security at the National Women's Law Center.** "The Women's Retirement Protection Act will especially benefit divorced spouses and part-time workers, who are more likely to be women."

"The Women's Retirement Protection Act of 2023 would take important steps toward closing the retirement income gap that leaves women reaching retirement age with significantly fewer resources than men, which they must stretch over more years because of their longer life expectancies," **said Max Richtman, President & CEO of the National Committee to Preserve Social Security and Medicare.** "We thank you for championing this important legislation and congratulate you for your long-standing leadership on issues important to women and seniors."

"AARP has long supported efforts to protect and enhance retirement security for women. On top of the well-documented pay disparities, women are more likely than men to leave the workforce, sometimes for many years at a time, for family caregiving responsibilities, leaving women overall less financially secure in retirement than men," **said Bill Sweeney, Senior Vice President of Government Affairs at AARP.** "Combined with the bill's provisions to boost financial literacy among working and retired women, we believe this legislation will serve as an important tool in helping women across America better secure their financial future."

A one-pager on this bill is available [here](#). Full text of this legislation is available [here](#).



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