

ICI VIEWPOINTS

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The US Retirement System Is Stronger Than Critics Portray

The May 4 opinion piece “[How to Fix the Retirement System](#)” (*Washington Post*, May 4) paints an inaccurate and misleading picture of the US retirement system. The article misuses data and is based on false assumptions. The retirement system is far stronger than portrayed.

The commentary massively understates the number of American workers participating in an employer-sponsored retirement plan. In fact, the data source the author cites shows that [56 percent of American workers](#) participate. And preparedness goes up with age: contrary to alarmist claims, about [80 percent of near-retiree households](#) accrue benefits in retirement plans or individual retirement accounts (IRAs) by the time they reach retirement.

Today’s private-sector workers already enjoy portable retirement plans, and surveys show they appreciate the [ownership and control](#) of retirement assets. And the role of employers—who use these plans to attract and retain workers by tailoring benefits to meet their employees’ needs—is critical to the system’s strengths.

The US retirement system is not perfect, but it’s stronger than the conventional wisdom parroted by this commentary. The key to strengthening the system is building on its success. That’s why ICI has supported measures like the recently enacted SECURE Act. But any reforms must be based on accurate data and a clear understanding of the system we have.