



April 21, 2022

The Honorable Ron Wyden
 Chair
 Committee on Finance
 U.S. Senate
 Washington, D.C. 20510

The Honorable Mike Crapo
 Ranking Member
 Committee on Finance
 U.S. Senate
 Washington, DC 20510

Dear Chairman Wyden and Ranking Member Crapo:

On behalf of the undersigned nonprofits, including charities and faith-based organizations, we want to express support for the inclusion of S. 243, the bipartisan Legacy IRA Act introduced by Senator Kevin Cramer and Senator Debbie Stabenow in the retirement legislation due to be marked up soon.

We appreciate you placing a priority on increasing retirement savings so more individuals can plan for a financially secure retirement. Just as COVID-19 has shaken the economic support for millions of individuals and their families that will have long-term consequences on their finances and retirement, nonprofits are also facing serious challenges now and well into the future. Many charitable organizations are experiencing unprecedented workforce shortages.

The Legacy IRA Act will encourage more charitable giving by enabling seniors to make tax-free contributions from their individual retirement accounts (IRA) to charities through life-income plans. It is an important piece of broader efforts to facilitate our sector's long-term recovery. Many of our organizations are dependent on private philanthropy, including gift planning. The Legacy IRA Act offers

all seniors another philanthropic option and would incentivize more giving to help charities while helping middle-income seniors who need a lifetime income.

We strongly support the inclusion of the Legacy IRA Act as part of the Senate's retirement legislation. America is stronger when everyone—regardless of their financial circumstances—has the opportunity to give, to get involved, and to strengthen their communities.

Sincerely,

Alternate ROOTS
Alzheimer's Association
Alzheimer's Impact Movement (AIM)
American Alliance of Museums
American Cancer Society Cancer Action Network
American Heart Association
American Lung Association
American Red Cross
Americans for the Arts
Association of Art Museum Directors
Association of Fundraising Professionals
Boys & Girls Clubs of America
CCCU - Council for Christian Colleges & Universities
Council for Advancement and Support of Education
Council of Michigan Foundations
Council on Foundations
Covenant House
Dance/USA
Girl Scouts of the USA
Girls Inc.
Goodwill Industries International, Inc.
Hemophilia Federation of America
Independent Sector
Iowa Council of Foundations
JDRCF
Jewish Federations of North America
League of American Orchestras
Lutheran Services in America
March of Dimes
Maryland Philanthropy Network
Mental Health America
Minnesota Council on Foundations
National Alliance on Mental Illness
National Association of Charitable Gift Planners
National Community Action Partnership
National MS Society
New Mexico Association of Grantmakers
NY Funders Alliance

OPERA America
Philanthropy Southwest
Providence
The ALS Association
The Nonprofit Alliance
Theatre Communications Group
United Philanthropy Forum
Volunteers of America
YMCA of the USA
YWCA USA