



# Duckworth and Durbin Join Murray and Underwood in Re-introducing Legislation to Protect Women's Retirement Security

July 26 2021 5:06 PM

— U.S. Senators Tammy Duckworth (D-IL) and Dick Durbin (D-IL) joined U.S. Senator Patty Murray (D-WA) and U.S. Representative Lauren Underwood (D-IL-14) in re-introducing the *Women's Retirement Protection Act of 2021 (WRPA)*, legislation to address the retirement gap and bolster women's financial security. The reintroduction comes in light of the COVID-19 pandemic and economic crisis that have disproportionately impacted women, particularly women of color—with a [recent survey](#) finding that 40 percent of women said they expect the past year to have a long-term impact on their finances.

“Even before the COVID-19 pandemic, women faced financial hardships due to systemic inequity in the workplace, like a lack of equal pay for equal work,” said Duckworth. “While our economy continues to rebound from this crisis, to truly build back stronger, we must confront its disproportionate financial impact on women. I’m proud to join my colleagues in re-introducing the *Women's Retirement Protection Act* to help make sure women—all women—have financial security during this pandemic and beyond.”

“For too long, women workers have had to endure pay disparities and structural inequities within the labor force. These factors have helped contribute to the significant gap in retirement preparedness between women and men that has likely worsened since the onset of the pandemic. I am proud to sponsor the *Women's Retirement Protection Act*, a bill that will help address some of the barriers causing this gap and give hardworking women in Illinois and throughout the country a better chance to save for their future,” Durbin said.

“COVID-19 has upended the finances of families across the country and led to severe job loss, especially in sectors like child care that disproportionately employ women, particularly women of color,” said Murray. “Even before this pandemic, women in America typically had less money saved for retirement, in part because they were paid less than their male counterparts for the same work throughout their careers. Inequities, like investments, compound over time—which is why it is so critical we take action now to address how this pandemic and other challenges are undermining women’s financial futures. So today, I’m reintroducing the Women’s Retirement Protection Act to help women get the tools and resources they need to support themselves and their families throughout their lives.”

“As women strive for economic equality in this country, we need to make sure they have the opportunity for stable, secure retirement,” said Underwood. “That includes ensuring a woman’s spouse cannot alter their shared retirement savings without her consent. I’m honored to work with Senator Murray to strengthen consumer protections for retirement that address the economic inequalities that compound throughout a woman’s life.”

Even before the COVID-19 pandemic, [data](#) has long shown women’s financial futures are undermined by other factors. 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. Women are also more likely to be part-time workers—which can limit their access to employer-sponsored retirement plans. 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.

The WRPA includes a set of solutions that work to close the retirement gap by addressing some of the challenges that disproportionately affect women as they plan for their financial futures. The legislation would strengthen consumer protections to safeguard retirement savings, increase eligibility for employer-sponsored retirement savings plans for part-time workers, increase access to information about retirement and savings tools and help women with low incomes and survivors of domestic abuse get the retirement benefits they are entitled to following a divorce.

Specifically, the *Women’s Retirement Protection Act of 2021 (WRPA)* would:

- **Strengthen consumer protections to safeguard retirement savings** by expanding existing spousal protections for defined benefit plans to defined contributions plans to prevent one spouse from making decisions that might undermine a couple's retirement resources without the other's knowledge and consent;
- **Ensure more part-time workers are offered retirement savings plans** by expanding the minimum participation standards for part-time workers—most of whom are women;
- **Increase access to information about retirement and savings tools** by providing grants for community-based organizations to help provide information and financial tools to women who are of working or retirement age;
- **Support women with low incomes and survivors of domestic abuse seeking retirement benefits** by providing 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 bill text for the *Women's Retirement Protection Act of 2021* is available [here](#).

Along with Duckworth, Durbin and Murray, U.S. Senators Tammy Baldwin (D-WI), Michael Bennet (D-CO), Richard Blumenthal (D-CT), Sherrod Brown (D-OH), Maria Cantwell (D-WA), Catherine Cortez Masto (D-NV), Dianne Feinstein (D-CA), Kirsten Gillibrand (D-NY), Mazie Hirono (D-HI), Tim Kaine (D-VA), Amy Klobuchar (D-MN), Bob Menendez (D-NJ), Jeff Merkley (D-OR), Alex Padilla (D-CA), Jacky Rosen (D-NV), Bernie Sanders (I-VT), Tina Smith (D-MN), Debbie Stabenow (D-MI), Elizabeth Warren (D-MA) and Ron Wyden (D-OR) are co-sponsors of the *Women's Retirement Protection Act*.

In the House, it is co-lead by Representatives Jan Schakowsky (D-IL-09), Suzanne Bonamici (D-OR-01) and Donald Norcross (D-NJ-01).

This legislation is supported by the National Women's Law Center, the Pension Rights Center and by the AARP.