

DIVERSITY OF THOUGHT AT WiRC



Diversity of perspectives is a key component to ensuring that retirement proposals are thoroughly vetted to ultimately create good, workable legislative proposals. **By Erika Goodwin & Kelsey Mayo**

There is something special that happens when we get out of our comfort zone, try something new, and talk to someone new. That something special is diversity of thought.

If you're reading this, you are probably a TPA, a recordkeeper, or maybe a retirement plan advisor. You may be the person who makes the administration of a plan possible; but the fact is, neither you nor any other one person in the retirement space can make the reality of retirement security possible alone. If only one perspective

is considered in establishing policies, the rules are unlikely to work as well as when diverse perspectives are considered. And this was recently on full display at the 2022 Women in Retirement Conference (WiRC) in January.

WiRC is a unique forum that invites and encourages members of all the diverse ARA sister organizations (ASEA, ASPPA, NAPA, NTSA and PSCA) to be in the same room and in the same discussion. The planning committees for the WiRC annual conference, WiRC brunches and virtual events, and "Third Thursdays

with WiRC" very intentionally make space for diversity in the room, on the stage and in conversations.

For the past four years the WiRC agenda has focused on four key areas: leadership, marketing, practice management and personal growth. In 2021, we added another key component: advocacy. As one attendee commented, "Legislative updates should always be a part of this agenda." That sentiment was echoed by the WiRC steering committee, the ARA Government Affairs team and the newly created ARA Council for Women.

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BUILD A BILL

This new focus on advocacy was incorporated into the this year’s WiRC conference as attendees had the opportunity to share their diverse perspectives during the “Build a Bill at WiRC” session. Those who have attended the ASPPA Annual Conference may be familiar with this session, but for many WiRC attendees, it was a new experience. Attendees had the opportunity to “geek out” with the Government Affairs team as they discussed which policies should be a priority and drive ARA’s legislative work on Capitol Hill.

ARA’s Government Affairs team presented provisions currently under consideration in Congress, and each attendee could vote on whether ARA should support the proposals. These included spousal consent for DC plan distributions, catch-up contributions for caregivers, domestic abuse withdrawals, and inclusion of additional long-term part-time employees. Most importantly, after the initial votes on a provision were taken, attendees sharpened their reasoning by discussing why they voted the way they did.

The interactions in the room were evidence that subject matter expertise alone is not enough to shape good policy. The women in the room were all well versed in the retirement plan rules and regulations, but each offered a different perspective. Kathleen Tompkins said it well in her ASPPA Net post on the conference: “What was fascinating was that everyone from our five sister organizations had different thoughts, perspectives and solutions for each retirement issue. I learned that gathering well-rounded

feedback is critical in crafting a successful bill.”

By sharing multiple perspectives, analysis on provisions became more informed and well rounded. On more than one occasion, an attendee would say, “I voted against this provision because it seemed needlessly complex, but after hearing [another attendee’s] rationale for why this is important, I would support it.”

On numerous occasions, an attendee would raise a question or concern that would prompt additional questions from other attendees. For example, in discussing a new withdrawal option for victims of domestic violence, one attendee asked whether a participant would be required to tell an employer about violence (which might chill the likelihood of using the distribution). This prompted another to raise the concern about whether an employer who learns of violence through the plan would trigger reporting obligations under state law. And the robust discussion often led to consideration of whether the provision would have unintended consequences, such as whether a new withdrawal option might actually be counterproductive because it might be used by an abuser to force a participant to take a distribution. Attendees then discussed ways to address these concerns to achieve the policy objective while protecting participants and not make the provision overly complex to administer.

Diversity in perspectives is a key component in ensuring that retirement proposals are thoroughly vetted to ultimately create good, workable legislative proposals. This is done by

taking into consideration perspectives of those in compliance, those who work and speak directly with plan participants, and those invested in employee outcomes. The unique perspectives attendees brought as women who have experienced part-time work, caregiving responsibilities that lowered earnings, domestic violence, and a spouse’s raiding of retirement assets without consent were critical.

This session was just one opportunity for attendees to think critically, express their perspectives about legislative changes to the current retirement plan rules, and reflect on how the proposed changes would impact their daily work—and how each one could help or harm plan participants. Through the exercise of polling and conversation (and sometimes debate), attendees were able to experience in real time the decision-making process that often leads to the policy reflected in a new retirement bill in Congress and to gain appreciation of the different points of view in relation to the public policy items we discussed.

CONCLUSION

So, does what happens at WiRC stay at WiRC? In this case, the answer is no. The feedback gathered has already helped the Government Affairs team in their efforts to develop good retirement policies.

Want to get involved? Join us virtually or in person for an upcoming Women in Retirement event. Visit www.womeninretirement.org for upcoming event dates, topics, locations and times. And to get involved in ARA’s advocacy work, visit www.araadvocacy.org. **PC**