



November 29, 2023

The Honorable Sherrod Brown
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Bill Cassidy
455 Dirksen Senate Office Building
Washington, DC 20510

Chairman Brown and Ranking Member Cassidy:

Thank you for your leadership in championing public policies that support, encourage, and bolster Americans' workforce opportunities, particularly for Supplemental Income (SSI) recipients. As such, thank you for introducing the bipartisan SSI Savings Penalty Elimination Act.

As a leading provider of retirement plans, annuities, life insurance, mutual funds, other retirement security products and services, Nationwide prides itself in preparing Americans for a financially secure future with extraordinary care. The overall health of our employees, both physical and financial, is important to us and we applaud your efforts to ensure that all workers have the necessary tools to build financial security.

Nationwide has a strong history of partnering with organizations in our communities to support employment opportunities for SSI recipients. Opportunities for Ohioans with Disabilities is one of those partnering organizations and they often cite the current low savings limits as a hinderance to meaningful employment for workers with disabilities. The low limits force workers into a position where working more hours, taking promotions, or accepting full-time jobs with medical and health benefits, can put their SSI benefits at risk due to exceeding the asset limit.

The SSI Savings Penalty Elimination Act will increase these individuals' autonomy simply by increasing the asset limit from \$2,000 to \$10,000 for an individual, and from \$3,000 to \$20,000 for a married couple. This vital change not only removes the hinderance to working but incentivizes SSI recipients to enter the workforce without the fear of losing their SSI benefits. Moreover, it addresses the challenges faced by married couples, allowing them to pursue opportunities without risking their financial stability.

Nationwide is fully prepared to support and contribute to the enactment of this legislation. Amending the antiquated SSI savings limit is a commitment to enhancing workforce opportunities for millions of SSI recipients and, consequently, enhancing their financial security.

Sincerely,

Robert Watts
AVP, Benefits Planning
Nationwide

Executive Board of Directors
American Benefits Council