

Essential policy and politics for the profession



---

October 25, 2019

---

[Click Here to Get the Latest AALU Podcast](#)

---

**AALU Board of Directors on Capitol Hill**



During their fall meeting, the AALU Board took to Capitol Hill, just like TRANSFORM participants did during Capitol Hill Club. They shared stories with lawmakers about the important work that you do for your clients every day to help secure their retirement (pun intended), construct effective succession plans, and build employee benefit plans backed by COLI.

The Board met with more than 30 Members of Congress Tuesday afternoon and talked about the SECURE Act, tax policy, uncertainty of clients looking at wealth transfer issues, and the benefits of COLI/BOLI and Non-Qualified Deferred Compensation.

Later that evening, Board members and AALU staff gathered with Members of Congress and their staff on the roof of AALU's D.C. office for a reception to celebrate the hard work of AALU's membership and the accomplishments we have been able to achieve together. Quite a way to end the day and a good sign of things to come!



---

## **AALU Hosts Ways and Means Committee Chairman Richard Neal**



*Left to right: AALU CEO Marc Cadin, Chairman Richard Neal (D-MA), Mike James (NFP), Rick Van Benschoten (MassMutual)*

The following morning, Mike James (NFP), Andy Lee (MassMutual), and Michael Mingoelli (M Financial) were joined for breakfast by Ways and Means Chairman Richard Neal (D-MA). As [previously covered in Decoding D.C.](#), the Ways and Means Committee is one of the most powerful committees in the House of Representatives, with jurisdiction over taxes along with many issues related to the profession.



The discussion centered around the SECURE Act, originally authored by Chairman Neal, and his focus on getting the bill from the Senate to President Trump as soon as possible. Last week, seven Republican Senators led by Sen. Tim Scott (R-SC) [wrote to Majority Leader Mitch McConnell](#) (R-KY) asking him to take action on the SECURE Act as soon as possible. We'd like to give a special shout out and thank you to all the AALU Ambassadors who helped generate support for that letter. We have been working closely with our partners to generate momentum for this legislation, and it is one of the few bills being considered for inclusion in any must-pass end-of-year package.

---

## **PACTOBER 2019 – A New Milestone!**

Thank you to everyone who has generously contributed to AALU's PAC - 170+ members and counting! In a new development this year, the AALU team has decided to put our money where our mouths are – this month, over 90% of the team at AALU has contributed to supporting the profession's representation!

To date, our members have raised over \$70,000. So we have to raise \$30,000 to reach our goal by the end of the month. [PLEASE consider donating TODAY](#) to get us across the finish line!

All dollars donated to the PAC go directly to ambassadors and advocates who build and maintain trusted relationships with lawmakers.

If you'd like to participate, contribute by following this [link](#).

For a list of our generous PACTOBER supporters, follow this [link](#). THANK YOU to all who have contributed their resources this month!

---

### **Podcast: Bipartisan Insights to Help Navigate the Nonsense**

This month, AALU's Democrat and Republican counterparts [Chris Morton](#) and [Armstrong Robinson](#) give a bipartisan look into the current state of affairs in Washington, including the outlook for the legislative calendar for the rest of the year and a preview of what to expect in 2020. Chris and Army are united in their goal to further the interests of AALU, and beyond that, are great friends. In a confusing time in politics, having trusted voices that cut through all of the noise is essential.

[Click here](#) for the scoop and remember to SUBSCRIBE to AALU's Ambassador Insider Podcast! Subscribers get the podcast first delivered to their phone!

## Quick Hits:



### **Sen. Grassley Op-Ed Urges Passage of SECURE Act**

Senate Finance Committee Chairman Chuck Grassley (R-IA) explains why major changes in the way people work make it essential for Congress to pass the SECURE Act, which contains a number of provisions to make it easier for Americans to save for retirement.

[Read more >>](#)



### **Larry Summers Lambasts Warren, Sanders Wealth Tax Plans**

Former Treasury Secretary Larry Summers questioned whether the wealth tax proposals of Sens. Warren (D-MA) and Sanders (I-VT) are constitutional and said they would raise far less revenue than proponents of the tax have asserted.

[Read more >>](#)



## **FINRA To Adjust Suitability Rule To Conform To Reg BI**

The Financial Industry Regulatory Authority (FINRA) will propose to its board a revision of a suitability rule and a rule on sales contests to conform to the SEC's Reg BI, according to FINRA's chief legal officer.

[Read more >>](#)

## **AALU In the News: CEO Marc Cadin Discusses the SECURE Act**

“Holding back the SECURE Act delays retirement security for millions of Americans,” said Marc Cadin, president and CEO of AALU. “This bipartisan bill unlocks many tools that enhance the ability of families to secure their retirement. In addition, it protects millions of pensions and safeguards financial security for Gold Star families. The SECURE Act puts our country one step closer to closing the retirement savings gap, and we urge the Senate to act now.”

[Investment News](#)

[Think Advisor](#)

[Fox Business](#)

## **Upcoming Events**

- **199A Webinar** | October 25 | 1pm ET | [Register Here](#)
  - **AALU-GAMA Listening Tour: Upcoming Stops**
    - **LIMRA Annual Conference** | October 28 - 29 | Boston, MA
    - **Listening Tour Interactive Webcast** | November 6 | 1pm ET | [Register Here](#)
    - **NAILBA Annual Conference** | November 7-8 | Dallas, TX
  - **199A Webinar** | November 18 | 2pm ET | [Register Here](#)
-

[Twitter](#) [Facebook](#) [LinkedIn](#)

---

---

*Copyright © 2019, All rights reserved.*

**Our mailing address is:**

AALU  
11921 Freedom Drive  
Suite 1100  
Reston, Virginia 20190