
Honorable Mention

By Editorial Staff *Thu, May 20, 2021*

Under proposed bill, non-profits could join PEPs; NY ruling on Reg 187 could help life sales: AM Best; Jason Fichtner named chief economist at Bipartisan Policy Center; John Thiel joins LifeYield's board.

Under proposed bill, non-profits could join PEPs

Senators Charles Grassley (R-Iowa), Maggie Hassan (D-N.H.), and James Lankford (R-Okla.) introduced a new bill this week, the “Improving Access to Retirement Savings Act.” The bill was immediately applauded by the Insured Retirement Institute, which advocates for the retirement industry.

The bill would encourage non-profit organizations to offer employee retirement benefits by providing those groups with the same access to pooled employer plans (PEPs) that the SECURE Act (Setting Every Community Up for Retirement Enhancement) offered to small businesses.

The measure also clarifies when a tax credit can be used by small businesses to help facilitate offering retirement plans to their employees if they join a multiple employer plan (MEP) or PEP. “This clarification will encourage more small businesses to offer a retirement plan and facilitate greater use of MEPs or PEPs as the means to provide that plan,” an IRI release said.

“The Improving Access to Retirement Savings Act complements the [Securing a Stronger Retirement Act \(HR 2954\)](#), which recently [passed unanimously](#) in the House Ways and Means Committee,” the release said.

NY ruling on Reg-187 could help life sales: AM Best

AM Best, the ratings agency, believes life insurance companies’ regulatory burdens and costs could be eased by a recent court ruling overturning regulations geared toward increased consumer awareness in New York life insurance and annuity sales.

The state’s Supreme Court Appellate Division recently struck down the rules known as Regulation 187 as being “unconstitutionally vague.”

In a new Best’s Commentary, “Regulation 187 Overturned by Division of New York Supreme Court,” AM Best notes that the ruling also could lead to more life insurance sales, though

New York regulators could still appeal the decision.

Regulation 187 had been in effect since August 2019 for annuities and February 2020 for life insurance. The regulation applied to sales transactions, as well as transactions involving in-force policies, to insure that such transactions or recommendations are in the best interest of the consumer and meet their financial objectives.

Regulation 187 identified suitability information needed at the time of transactions; defined the duties of producers—and of insurers where no producer is involved; and included insurer responsibilities and supervision requirements to assure compliance.

Fichtner named chief economist at Bipartisan Policy Center

The Bipartisan Policy Center announced this week that Jason Fichtner, Ph.D., will join BPC as vice president and chief economist.

Fichtner served in several positions at the Social Security Administration during the George W. Bush administration, including as deputy commissioner of Social Security, chief economist, and associate commissioner for retirement policy. He also worked as an economist with the IRS, Joint Economic Committee, and Mercatus Center, and has been a fellow with BPC for the past three years.

Fichtner is also a senior fellow with the Alliance for Lifetime Income and Retirement Income Institute and a research fellow with the University of Wisconsin-Madison Center for Financial Security. He also serves on the board of directors of the National Academy of Social Insurance as treasurer, the editorial advisory board of the Retirement Management Journal, and as a reviewer for the Journal of Pension Economics and Finance.

Fichtner is finishing the academic semester at the Johns Hopkins University School of Advanced International Studies, where he is a senior lecturer and an associate director of the Master of International Economics and Finance program. Throughout his academic career, he was also an adjunct professor at the Georgetown University McCourt School of Public Policy and the Virginia Tech Center for Public Administration and Policy.

His work has been featured in *The Washington Post*, *The Wall Street Journal*, *The New York Times*, *Investor's Business Daily*, *The Los Angeles Times*, *The Atlantic*, and *USA Today*, as well as on broadcasts by PBS, NBC, and NPR.

Thiel joins LifeYield's board

Former Merrill Lynch executive [John Thiel](#) has been appointed to the fiduciary board of LifeYield, the provider of unified managed household (UMH) platforms.

As head of Wealth Management at Merrill Lynch, Thiel led the company's shift into goals-based wealth management centered upon client outcomes. He currently sits on the boards of Franklin Templeton, FINRA Investor Education Foundation, the V Foundation, Decker Communications, and his alma mater, Florida State University.

As a senior advisor and partner at [My Next Season](#), Thiel supports executives transitioning into retirement or new careers.

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