



NEWS RELEASE

T. ROWE PRICE APPLAUDS PASSAGE OF SECURE 2.0 ACT RETIREMENT SAVINGS LEGISLATION

BALTIMORE, December 23, 2022 – T. Rowe Price, a global investment management firm and a leader in retirement, issued a statement on the inclusion of SECURE 2.0 Act retirement legislation in the Consolidated Appropriations Act of 2023 passed by the U.S. Congress today.

“We congratulate Congress for passing the bipartisan SECURE 2.0 Act, which improves individuals’ ability to save for retirement, expands access to retirement plans, and eases plan administration for employers,” said Dee Sawyer, head of Retirement Plan Services and U.S. Intermediaries. “We are pleased to see many of the provisions we have supported become law, and we would specifically like to thank our Maryland Senator, Ben Cardin, for his leadership with retirement policy.”

Among its highlights, the bill increases retirement savings through automatic features, enables matching contributions for student loan payments, permits older workers to save more and stay invested longer, simplifies disclosures, and provides credits for small businesses starting new plans. Unfortunately, the legislation failed to include important provisions that would have allowed participants in large 403(b) plans to enjoy the same lower costs that participants in larger 401(k) plans enjoy through the use of collective investment trusts.

Sawyer added, “By passing SECURE 2.0 Act, Congress has taken a meaningful step for the retirement security of all Americans. At a time when individuals and businesses are facing competing financial pressures, we are pleased to see legislation that enhances retirement savings opportunities for millions of Americans. We recognize that more can and should be done and we look forward to continuing to work with Senator Cardin and others in the future.”

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price (NASDAQ-GS: TROW), is a global investment management organization with \$1.34 trillion in assets under management as of November 30, 2022. The organization provides a broad array of mutual funds, collective investment trusts, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price’s disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).

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