



FASEB

Federation of American Societies
for Experimental Biology

Representing Over 130,000 Researchers

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9650 Rockville Pike
Bethesda, MD 20814

September 3, 2019

The Honorable Elizabeth Warren
U.S. Senate
309 Hart Senate Office Building
Washington, DC 20510

The Honorable Joseph Kennedy III
U.S House of Representatives
304 Cannon House Office Building
Washington, DC 20515

Dear Senator Warren and Representative Kennedy:

The Federation of American Societies for Experimental Biology (FASEB), an organization representing 130,000 researchers in the biological and biomedical sciences, would like to congratulate you for introducing “The Graduate Student Saving Act of 2019” (S 448/ HR 1194). FASEB strongly endorses these important bipartisan companion bills that would allow graduate students and postdoctoral fellows to contribute income obtained from a fellowship or stipend to an Individual Retirement Account (IRA).

A trainee should have the option to make the financially responsible decision to save for retirement by contributing to an IRA. It is not uncommon for trainees in the biological sciences to receive their primary income from a fellowship or stipend for over ten years. Barring a trainee from contributing to an IRA for such a length of time can therefore be very detrimental to building retirement funds. We appreciate your understanding of the impacts that the current tax code has on graduate students’ and postdoctoral fellows’ retirement savings and the steps that you have taken to correct them.

We look forward to working with you, the Senate Committee on Finance, and the House Committee on Ways and Means to build more support for S 448/HR 1194 and enact this critical bill into law for the tax year beginning on January 1, 2020.

Sincerely,

Hannah Carey, PhD
President