

## Representing Over 130,000 Researchers

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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 V. Carey

Hannah Carey, PhD President

The American Physiological Society • American Society for Biochemistry and Molecular Biology • American Society for Pharmacology and Experimental Therapeutics American Society for Investigative Pathology • American Society for Nutrition • The American Association of Immunologists • American Association for Anatomy Society for Developmental Biology • American Peptide Society • Association of Biomolecular Resource Facilities • The American Society for Bone and Mineral Research American Society for Clinical Investigation • Society for the Study of Reproduction • The Teratology Society • The Endocrine Society The American Society of Human Genetics • American College of Sports Medicine • Biomedical Engineering Society • Genetics Society of America The Histochemical Society • Society for Pediatric Research • Society for Glycobiology • Association for Molecular Pathology • Society for Redox Biology and Medicine Society For Experimental Biology and Medicine • American Aging Association • U. S. Human Proteome Organization • Society of Toxicology • Society for Leukocyte Biology