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## **AAHOA Statement on DOJ Rule to Strengthen Retirement Security**

ATLANTA, Ga., July 31 – AAHOA Interim President and CEO Rachel Humphrey issued the following statement in response to the Department of Justice’s issuance of a rule to strengthen retirement security for small business owners through Association Retirement Plans (ARPs):

“America’s hoteliers welcome the administration’s efforts to strengthen retirement security by expanding the accessibility of ARPs. Small business owners who were discouraged from establishing retirement plans for their businesses because of the cost and complexity of managing them now have more options to offer retirement benefits to their employees. In this competitive labor market, good benefits can be the deciding factor for employees choosing between two employers. Small businesses, independent contractors, and sole proprietors will benefit from ARPs’ ability to drive down administrative rates when negotiating with financial institutions because of the economies of scale. Small businesses that take advantage of ARPs or plans sponsored through Professional Employer Organizations will be empowered to offer benefit packages comparable to those offered by large corporations. When the final rule takes effect on September 30, we look forward to more employers and their employees enrolling in proven retirement plans, like 401(k)s, and gaining the peace of mind that preparing for a financially secure retirement affords.”

### **About AAHOA:**

*AAHOA is the largest hotel owners association in the world. The over 18,500 AAHOA members own almost one in every two hotels in the United States. With billions of dollars in property assets and hundreds of thousands of employees, AAHOA members are core economic contributors in virtually every community. AAHOA is a proud defender of free enterprise and the foremost current-day example of realizing the American dream.*

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