

Congress of the United States

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LARSON, ROSKAM, POLIS, PAULSEN INTRODUCE LEGISLATION TO HELP AMERICAN WORKERS SAVE FOR EDUCATION AND JOB TRAINING

Washington, DC -- Congressman John B. Larson (*CT-01*), Chairman of the House Democratic Caucus, along with Congressman Peter Roskam (*IL-06*), Jared Polis (*CO-02*), and Erik Paulsen (*MN-03*) announced the introduction of new legislation to help American workers succeed in the global job market by saving money for education and job training. The Bipartisan Lifelong Learning Accounts Act will allow Americans to invest in worker-owned, employer-matched educational accounts that will grow tax-free.

“To stay competitive in a global economy it is more important than ever for American workers to continue their training and education throughout their careers. The Lifelong Learning Accounts Act is a simple, common-sense way to help Americans grow and excel in their jobs by giving them the resources and tools they need to further their education while they work. Our economy is only as strong as the hard-working Americans who build it. That’s why it is vital that we help all Americans invest in skills and training to stay at the cutting-edge,” said Congressman Larson.

Congressman Roskam said, **“I am pleased to help advance this bipartisan legislation to promote economic recovery and encourage American workers to maximize their skills. Now more than ever, the American economy is driven by human capital and the ability to acquire knowledge and abilities both on and off the job. Lifelong Learning Accounts help individuals pay for educational and professional development opportunities to take their careers to the next level. This bill not only enables employees to achieve their career goals, but also makes American companies more competitive in a challenging global economy.”**

Congressman Polis said, **“Improving working Americans’ access to lifelong training and education opportunities is key to ensuring our nation’s competitiveness in a global economy. This new and innovative approach for funding additional education and training, which leverages private investment and promotes savings, will help workers achieve their own career goals and also meet the needs of business and industry.”**

Congressman Paulsen said, “Today more than ever, America’s workforce must remain competitive. Lifelong Learning Accounts are an ideal avenue for driving innovation in the workplace. We have a pivotal opportunity to help Americans enhance their skills through education, while working. I am pleased to join my colleagues in sponsoring this essential legislation that promotes the development of a strong, skilled, competitive workforce.”

Lifelong Learning Accounts (LiLAs) can be used to save for a wide range of educational opportunities, including part time education, job training, and apprenticeships. The legislation provides financial incentives to workers and employers to participate. Like a 401(k), employers can choose to match workers’ contributions, and contributions to the accounts will grow tax-free. A total of \$2,500 can be contributed to the account during a year, and workers can receive up to a \$750 tax credit for making these contributions. Employers will also receive a 25% tax credit on their contributions. The accounts are also portable and worker-owned, meaning that they will stay with the worker if they change jobs, or stop working.

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