



## REPRESENTATIVE THOMAS NELSON ASSEMBLY MAJORITY LEADER

FOR IMMEDIATE RELEASE  
February 26, 2010

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### MAJORITY LEADER NELSON, THRIVENT FINANCIAL TOUT ACTION TO PROTECT MIDDLE CLASS FAMILIES' RETIREMENT SAVINGS

APPLETON – Assembly Majority Leader Thomas Nelson (D-Kaukauna) and Janelle Fuhrmann, Thrivent Financial for Lutherans' managing partner of the Northeast Wisconsin region, discussed important changes today to help protect families' hard-earned retirement savings.

As Majority Leader, Rep. Nelson scheduled an Assembly vote yesterday on The IRA Reform Bill, which adopts federal tax policy to allow people of all income levels to convert a traditional individual retirement account (IRA) to a Roth IRA, penalty-free. This legislation also enables investors to contribute the maximum federal amount to their retirement accounts without additional charges. The Assembly unanimously passed the bill.

"Many middle class families are at risk of losing the nest egg that they've worked hard for so many years to build up," said Representative Nelson. "With middle class families struggling, it is critical that we take steps to protect families' retirement savings."

The IRA Reform Bill also makes several important changes to the state tax code that will help military families make ends meet by allowing them to make withdrawals from IRAs and health flexible spending accounts without penalty, when called to active duty.

The approval of the IRA Reform Bill is just the latest step Assembly Democrats have taken to help middle class families and strengthen Wisconsin's economy. Earlier this session, the Assembly created more than \$200 million worth of incentives for businesses to create and retain jobs. Wisconsin is already seeing economic successes because of these efforts at businesses like Mercury Marine in Fond du Lac, Enzymatic Therapy in Green Bay, and Pacon Corporation in Appleton. Representative Nelson also approved more funding for training programs that are preparing workers for careers in new, growing fields.

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