

April 21, 2026

The Honorable Paul S. Atkins

Chair

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Dear Chair Atkins:

Our faith-based and nonprofit churches, organizations, and allies are among the [14.5 million Americans](#) stuck with the short straw when it comes to retirement saving. To restore fairness and dignity in retirement savings, we respectfully urge your swift action to open our 403(b) plans to collective investment trusts (CITs) – modern, low-cost wealth-building vehicles already available to our private sector peers.

Today, 403(b) plans, a primary retirement saving mechanism for millions, are governed by outdated regulations that limit investment options to annuities and mutual funds and exclude CITs, which represent 38% of all 401(k) plan assets. Denying access to CITs, for no reason other than the sector in which individuals work in, unfairly sacrifices our returns in the name of a head-scratching technicality.

In the private sector, CITs are the centerpiece of corporate employees' saving strategies. They are a [popular](#) vehicle for 401(k) plans to provide target-date funds, which adjust allocations over time as participants approach their retirement year. While mutual funds offer this capability, their management fees are [more than double](#) most CITs, skimming precious dollars off the top of our retirement savings and shrinking our return on investment.

For faith-based, nonprofit professionals and community-based workers across the country, these lost returns add up over time. According to [one study](#), just a 0.08% annual fee savings from access to CITs could recoup as much as \$28,000 in retirement savings by age 65 for 403(b) plan participants. Put differently, if CITs were allowed in all 403(b) plans, nonprofit workers could see an additional [\\$525 million to \\$590 million in retirement savings](#) each year.

Crucially, CITs deliver lower fees without compromising performance and stability. By allowing participants to incorporate a diverse mix of assets – including private equity, private credit, infrastructure, and real estate – in retirement portfolios, CITs provide the flexibility we need to save on our own terms without compromising the rigorous state and federal oversight we need to retire with peace of mind.

Americans agree CIT access is a matter of basic fairness. A [recent national survey](#) found nearly two-thirds of registered voters believe all retirement plans should provide access to the same investment options regardless of employer type. Allowing 403(b) plans to access CITs would help level the playing field and ensure workers are not penalized in retirement simply because of where they chose to work.

This Commission knows well that greater competition and consumer choice improve Americans' financial well-being. Under your leadership, the SEC has taken landmark steps to ease regulatory burdens that stifle innovation, scale back ideologically driven enforcement, and promote robust competition to advance investor interests. Using the authority provided to the Commission under

federal securities law to allow all 403(b) plans access to CITs is a natural continuation of this sensible, pro-market vision.

We ask that you act decisively to deliver the fairness, flexibility, and financial security American workers deserve. As stakeholders committed to strengthening retirement security, we stand ready to work with you to advance this common-sense reform.

Sincerely,

Jordan Sekulow

American Center for Law and Justice (ACLJ) Action

Chad Connelly

President, Faith Wins

Jason Rapert

President, National Association of Christian Legislators (NACL)

Margaret Luculano

President, Christian Employers Alliance

Jon Harbison

Executive Director, Faith & Freedom Coalition (FFC)

Terry Schilling

President, American Principles Project (APP)

Jon Schweppe

Former Senior Policy Advisor, Federal Trade Commission (FTC)

Aiden Buzzetti

President, Bull Moose Project

Gary Marx

Former Executive Director, Faith & Freedom Coalition (FFC)

Carrie Sheffield

Director, Center for AI and Technology, Independent Women's Forum (IWF)

Tom McClusky

Director of Government Affairs, CatholicVote

Troy A. Miller

CEO, National Religious Broadcasters (NRB)

Bob McEwen

Former Member (Ohio), U.S. House of Representatives

Kerri Toloczko

Founder and Co-Chair, Southwest Florida Center-Right Coalition

Rick Santorum

Former Member (Pennsylvania), U.S. Senate

Bob Good

Former Member (Virginia), U.S. House of Representatives

Dan Walker

Executive Director, Fellowship of Christians in Universities and Schools (FOCUS)

Jeff Kohlberger

Chief Operating Officer and Chief Financial Officer, Fellowship of Christians in Universities and Schools (FOCUS)

Randy Hultgren

Former Member, Illinois' 14th Congressional District from 2011 to 2019 and served on the House Financial Services Committee

J. Kenneth Blackwell

Former Ohio State Treasurer