

## S 2601

### Strengthening Financial Security Through Short-Term Savings Accounts Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Aug 4, 2021

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Aug 4, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/2601>

## Sponsor

**Name:** Sen. Booker, Cory A. [D-NJ]

**Party:** Democratic • **State:** NJ • **Chamber:** Senate

## Cosponsors (1 total)

| Cosponsor               | Party / State | Role | Date Joined |
|-------------------------|---------------|------|-------------|
| Sen. Young, Todd [R-IN] | R · IN        |      | Aug 4, 2021 |

## Committee Activity

| Committee  | Chamber | Activity    | Date        |
|--|---------|-------------|-------------|
| Health, Education, Labor, and Pensions Committee | Senate  | Referred To | Aug 4, 2021 |

## Subjects & Policy Tags

### Policy Area:

Labor and Employment

## Related Bills

No related bills are listed.

## Summary (as of Aug 4, 2021)

### Strengthening Financial Security Through Short-Term Savings Accounts Act of 2021

This bill allows employers to enroll employees in short-term savings accounts that are funded using automatic contributions deducted from participating employees' wages.

For each pay period, the employer must transfer to the account an amount equal to the percentage of the employee's compensation or a fixed amount, as determined by the employer.

Employees may elect to adjust, stop, or pause their contributions. The balance in an account may not exceed \$10,000 (adjusted annually for inflation) and must be made readily available to the employee at any time.

## Actions Timeline

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- **Aug 4, 2021:** Introduced in Senate
- **Aug 4, 2021:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.