

WASHINGTON – A bipartisan group of lawmakers reintroduced the ***Lifelong Learning Accounts Act (LiLA)***

today to encourage continued education as a way to improve job skills and promote individuals' marketability. The bill, reintroduced by

Congressmen John Larson (CT-01), Peter Roskam (IL-06), Erik Paulsen (MN-03)

and

Jared Polis (CO-02)

, creates worker-owned, employer-matched savings accounts similar to 401Ks for ongoing learning.

"The best way to ensure that the United States is successful on a global scale is to have the best-educated work force in the world," Congressman Larson said. "The Lifelong Learning Accounts Act offers incentives to both workers and employers to create a workforce that is highly-skilled and capable of adapting to emerging industries and business trends."

"In our modern economy, enhancing professional skill sets is crucial as jobs and careers change," Congressman Roskam said. "Lifelong Learning Accounts create a foundation for retraining so people can pursue what's important to them. It's a win-win investment for employers and employees."

Employers and workers that choose to participate in LiLAs will be eligible for a tax credit for a portion of their contributions. Workers and employers may contribute up to \$2,500 per year and the funds can be used to cover educational expenses including tuition, fees, books and other supplies.

"One of my top priorities in Congress is ensuring that America's workforce remains competitive in today's global economy," said Representative Paulsen. "A great way to drive innovation in the workplace is through the use of Lifelong Learning Accounts, which help Americans enhance their skills through education, while working. I look forward to working with my colleagues to promote the development of a strong, skilled, competitive American workforce."

"Lifelong learning is increasingly essential in an economy in which workers often change job fields or need to upgrade their skills in order to keep or secure new employment," said Congressman Polis. "The Lifelong Learning Accounts Act is an innovative way to improve

access to higher education. This legislation exemplifies the kinds of public-private partnerships that can have a positive, long-term impact on our economy.”

LiLAs are different from traditional education savings programs in that they belong to workers, meaning if an individual leaves his or her job, the LiLA goes with them. Though they are not a substitute for other federal education-assistance programs, LiLAs can fill gaps that may not otherwise be covered by traditional funding opportunities.

###