



ECONOMIC
INNOVATION
GROUP

Boosting Local Economies and the Labor Force:

Retirement Savings and High-Skilled Immigration

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Expanding Access to Wealth Building Through Retirement Savings

Too many Americans face retirement insecurity.

- Retirement savings are an essential way for Americans to build financial security over their careers.
- Retirement accounts are the **top source of aggregate household wealth** in this country.
- **53 million workers** – over 41 percent of full-time workers and 75 percent of workers in the lowest income bracket – lack access to a workplace retirement plan.
- 28 percent of non-retired adults have **zero retirement savings**.

The RSAA is a bipartisan policy solution to address this gap.

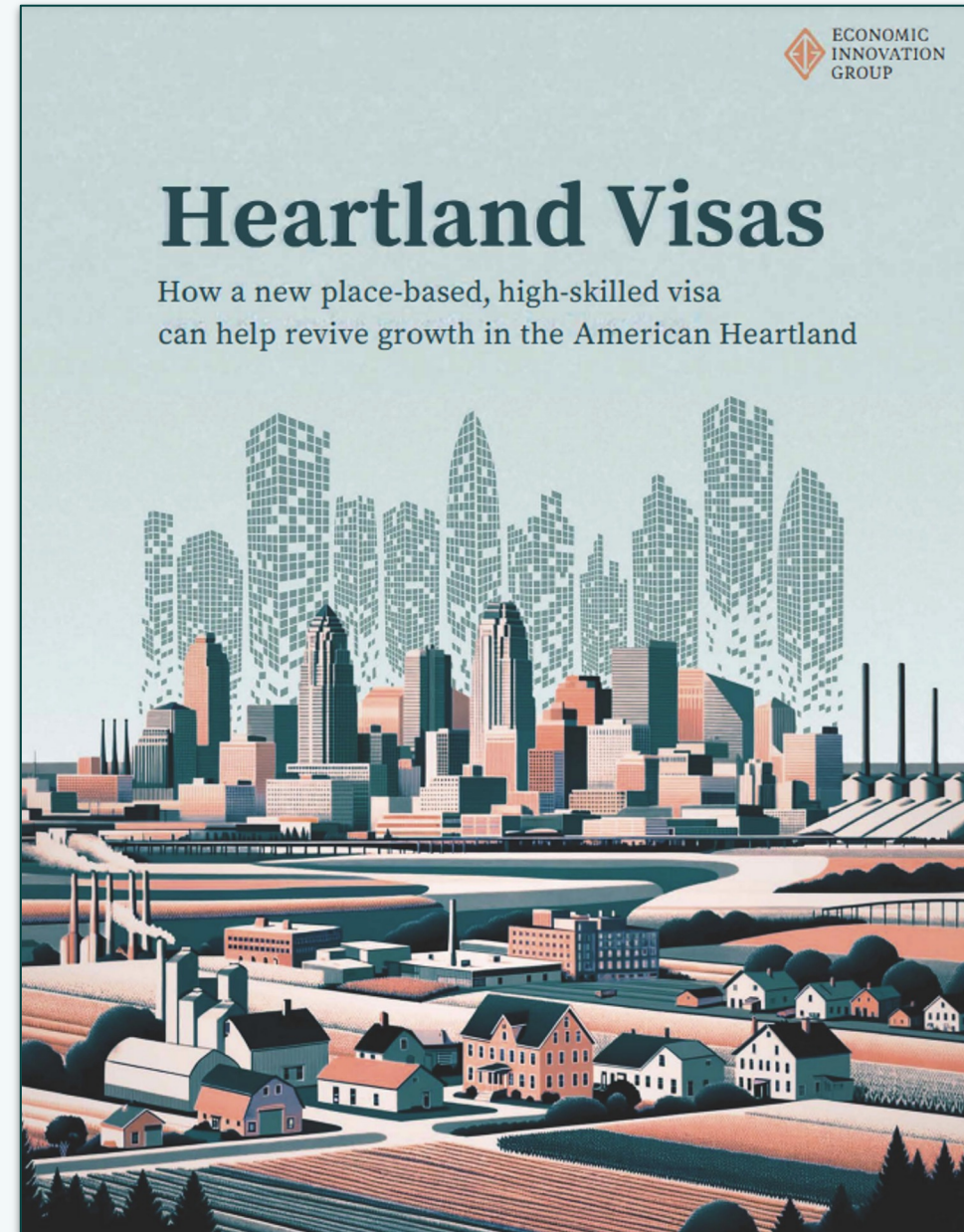
- The Retirement Savings for Americans Act (RSAA) would give millions of workers left behind by the current system access to portable, tax-advantaged retirement plans.
- The bipartisan, bicameral legislation been introduced in the last two Congresses by Sens. Hickenlooper (D-CO) and Tillis (R-NC) and Reps. Lloyd Smucker (R-PA) and Terri Sewell (D-AL).
- The US Conference of Mayors passed a resolution in support of the legislation last year.
- It has also been endorsed by more than a dozen organizations, including AARP, American Hotels and Lodging Association, International Franchise Association, DoorDash, Uber, Third Way, BPC, and SHRM.

The RSAA is modeled after the highly successful Thrift Savings Plan.

- Key features include:
 - Automatic enrollment for eligible workers (with little to no burden on employers)
 - Matching contributions targeted to low- and moderate-income workers
 - Employee-owned and portable
 - Low cost, straightforward investment options

Heartland Visas

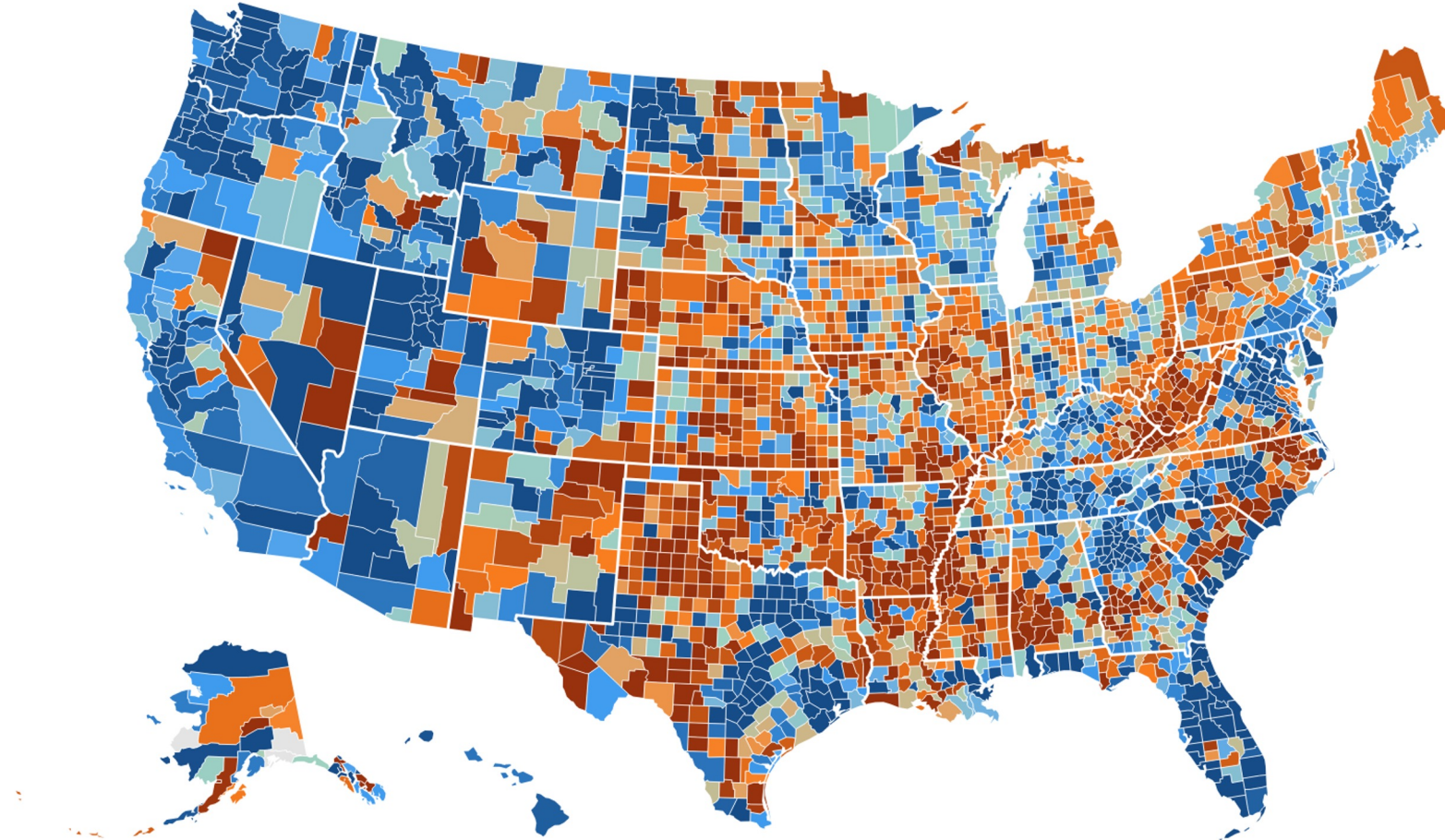
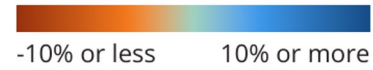
Heartland Visas: A Policy Primer



Demographic decline is widespread.

Population growth, 2010-2020

Percent growth, 2010-2020



Source: EIG analysis of U.S. Census Bureau data

Economic effects of long-term population decline

Depressed housing markets

- Falling construction employment
- “Wealth effect” from declining home values lowers consumer spending
- Higher rates of vacancy create blight and disorder

Negative impacts on municipal finances

- Fixed costs of local governments and infrastructure get spread over a smaller number of taxpayers
- Declining property tax revenue from weak housing markets

Reduced entrepreneurship

- Falling consumer base for local services, creating zero-sum competition

Human capital flight

- Urban wage premium for skilled workers pulls them away, while lower earners stay
- Patenting rates decline

How high-skilled immigration can help lagging regions.

- Catalyze growth in communities suffering from deindustrialization
- Boost wages for native workers and reduce monopsony
- Attract outside investment
- Increase the tax base
- Help fully harness the potential of remote work.
- Increase the odds of success for a new era of industrial policy and place-based economic development initiatives.

How Heartland Visas would work

- Available to counties experiencing economic and demographic decline
- Eligible counties should have the choice to participate.
- Visas should be allocated quarterly to the most skilled applicants.
- Visa holders are required to live in a participating county for the duration of their visa.
- High levels of job mobility; no restrictions by occupation or industry
- Dedicated green card pathway for those with high earnings while on a Heartland Visa

Proposed county-level eligibility criteria

The decision to participate rests with county-level governments (where applicable) or state legislatures (where county governments do not exist).

Eligibility = 1) significant economic and demographic decline and 2) remain relatively affordable.

Standard criteria:

- No greater than 0.5% population and prime-age (25-54) population growth between 2010-2020
- Median home value no greater than the national median

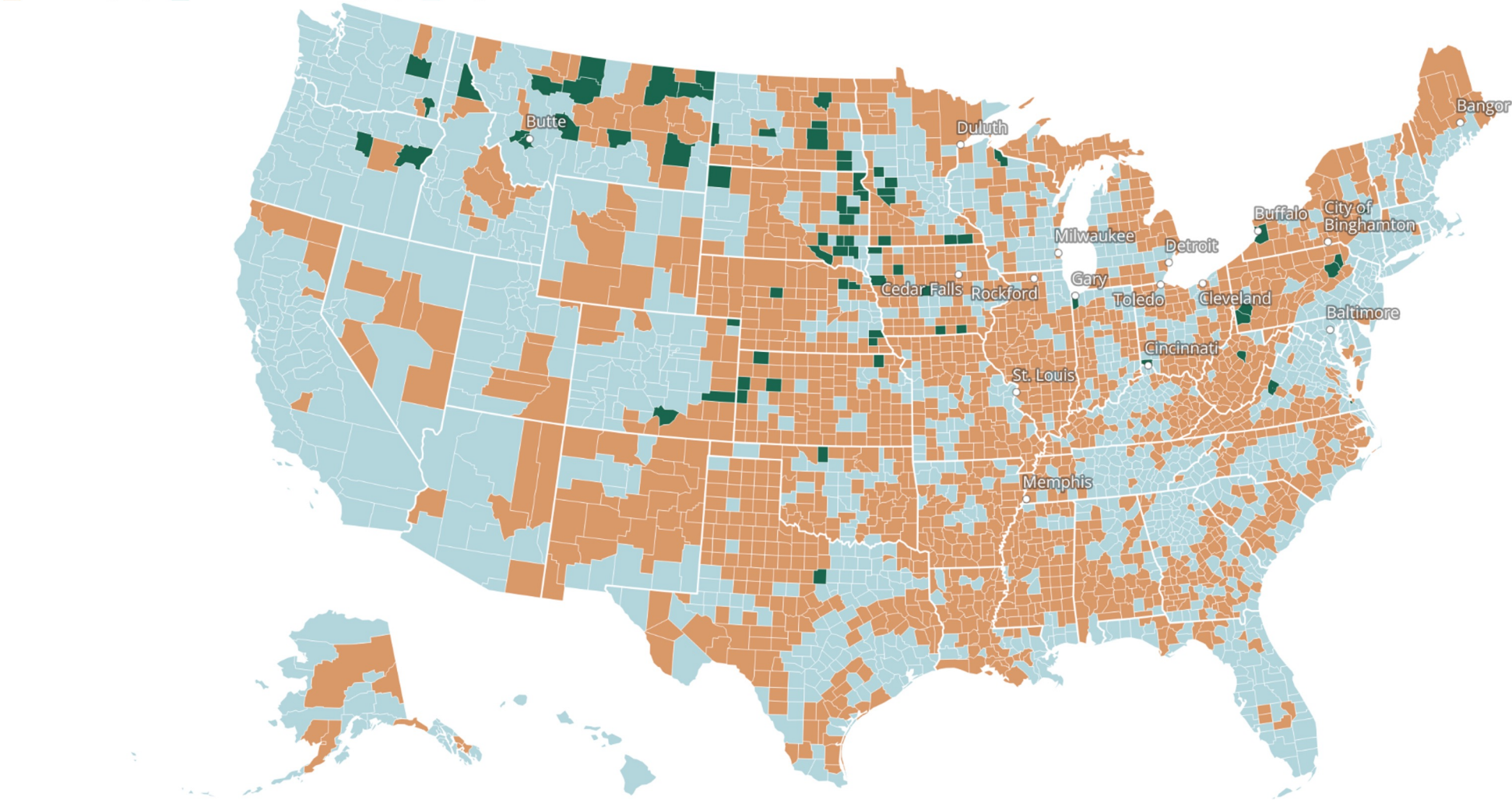
Recent momentum criteria:

- No greater than 0.5% prime-age (25-54) population growth between 2010-2020
- Overall 2010-2020 population growth no greater than 5%; Median home value no greater than the national median
- Population peaked pre-1980

Heartland Visa-eligible counties

Criteria:
Standard: No greater than 0.5% population and prime-age (25-54) population growth between 2010-2020; Median home value no greater than the national median (\$229,800),
Recent momentum: No greater than 0.5% prime-age (25-54) population growth between 2010-2020; Overall 2010-2020 population growth no greater than 5%; Median home value no greater than the national median (\$229,800); Population peaked pre-1980

Standard eligibility "Recent momentum" eligibility Ineligible



1,761 eligible counties with a total population of 58 million residents

Top 15 Largest Heartland Visa Counties by Population

HV County	Largest City	2020 Population	Peak Population	Pop. Growth, 2010-20	Foreign-born High-Skilled Pop. Share
Wayne County, Michigan	Detroit	1.8M	2.7M	-1.5%	4.2%
Cuyahoga County, Ohio	Cleveland	1.3M	1.7M	-1.2%	4.2%
Allegheny County, Pennsylvania	Pittsburgh	1.3M	1.6M	2.2%	4.4%
Erie County, New York	Buffalo	954.2K	1.1M	3.8%	3.2%
Milwaukee County, Wisconsin	Milwaukee	939.5K	1.1M	-0.9%	3.3%
Shelby County, Tennessee	Memphis	929.7K	929.7K	0.2%	3.3%
Hamilton County, Ohio	Cincinnati	830.6K	924K	3.5%	3.5%
Baltimore city, Maryland	Baltimore	585.7K	939K	-5.7%	4.6%
Summit County, Ohio	Akron	540.4K	553.4K	-0.3%	2.4%
Montgomery County, Ohio	Dayton	537.3K	606.1K	0.4%	2.5%
Lake County, Indiana	Hammond	498.7K	546.3K	0.5%	2.3%
Lucas County, Ohio	Toledo	431.3K	484.4K	-2.4%	2.3%
Mobile County, Alabama	Mobile	414.8K	414.8K	0.4%	1.2%
Genesee County, Michigan	Flint	406.2K	450.4K	-4.6%	1.4%
Stark County, Ohio	Canton	374.9K	378.8K	-0.2%	0.8%

Table: Economic Innovation Group

Heartland Visa eligible counties under proposed criteria

Category	HV Eligible	Ineligible
Population Growth, 2010-2020	-3.3%	9.9%
Prime (25-54) Population Growth, 2010-2020	-11.4%	3.3%
Pandemic Population Growth (April '20-July '22)	-0.8%	0.9%
Poverty Rate	16.1%	11.9%
Avg. Median Household Income	\$51,575	\$66,713
Share HHs w/ SSI income	6.7%	4.8%

Source: EIG analysis of U.S. Census Bureau data

Heartland Visa Program Act of 2024

Bipartisan bill introduced by Todd Young (R-IN) and Joe Manchin (I-WV) in December 2024.

Key Features

- 50,000 visas per year, not counting dependents or spouses
- DHS competition to select among opting-in counties, targeting a combined population of about 25 million
- Visas are three-years and renewable once
- Available across any occupation, so long as earnings are above the national median for full-time workers (~\$60k)
- Higher earners and younger workers get priority
- For those meeting specified earnings benchmarks during their time on a Heartland Visa, a self-sponsored, uncapped (including no country caps) green card will be available after six years.

High-Skilled Immigration Reform



Exceptional by Design

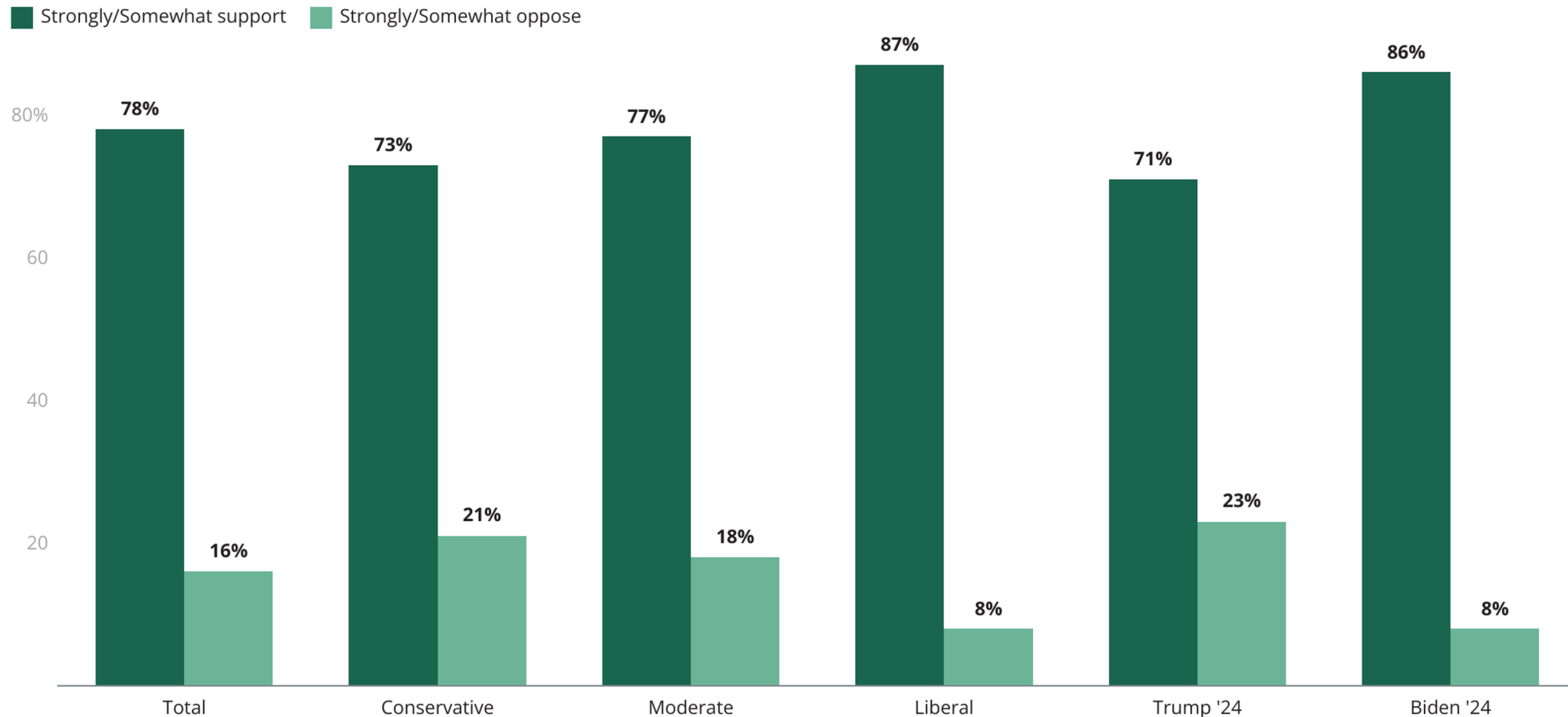
How to Fix High-Skilled Immigration
to Maximize American Interests

New report from EIG
on high-skilled
immigration reform:

[eig.org/exceptional-
by-design/](http://eig.org/exceptional-by-design/)

Support for high-skilled immigration is high among conservatives, moderates, liberals, Trump voters, and Biden voters.

Support for more high-skilled immigration across the political spectrum



EIG's principles for high-skilled immigration reform.

- 1) Our high-skilled immigration system should be designed first and foremost to advance the national interest of the United States and the interests of its communities and workers.
- 2) Visa pathways for high-skilled immigrants should prioritize applicants with the highest earnings.
- 3) High-skilled visa applicants should be prioritized by merit, not nationality.
- 4) The immigration system should make entrepreneurship seamless and easy.
- 5) High-skilled immigration reform should cut red tape and bureaucracy.
- 6) Finally, the high-skilled immigration system should be larger.

EIG brings together leading entrepreneurs, investors, economists, and policymakers from across the political spectrum to address America's economic challenges.



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