

To : Commerce Committee

From: Aaron B. Glick, MBA, Esq.

Re: S.B. No.652 (Raised) An Act Concerning Small Business Retirement Plans

Date: March 11, 2008

Good Morning, my name is Attorney Aaron Glick and I am the Director of Business Development for the Chamber Insurance Trust. The Chamber Insurance Trust was created in 1992 to combine the buying power of thousands of small business Chamber members in order to provide affordable employee benefits such as health care and retirement planning. Over 10,000 companies utilize Chamber Insurance Trust's unique product portfolio sold by hundreds of independent agents and brokers across Connecticut. The Chamber Insurance Trust administers a retirement program whereby, along with the Chambers of Commerce, were successfully able to negotiate a preferred pricing model consisting of a reduction of administrative fees. Licensed brokers and/or insurance producers can sell this program, providing a retirement solution that small businesses can afford.

It goes without question that the small business owner needs a retirement plan. However, today's state proposal eliminates the role of the independent agent for the small business. It eliminates the ability for the small business owner to have a guide, an advocate, in choosing an appropriate retirement plan. Those who sell retirement plans are educated professionals whereby if such proposed state administered plan was in place would eliminate their jobs.

Connecticut has enough trouble administering its own retirement plans. An editorial in yesterday's New London Day stated Connecticut taxpayers are on the hook for \$54.2 billion in outstanding debt and unfunded liabilities for pension and retiree benefits for teachers and state employees. Why would a small business owner trust the state when the state has enough trouble administering its own plan. I encourage you to reject a state administered retirement plan.

Respectfully Submitted,

Aaron B. Glick, MBA, Esq.

Chamber Insurance Trust