

**Walter Gualtieri**  
**Owner, Roma Tailors & Dry Cleaning**  
**Testimony in Support of S.B. 1**  
**An Act Concerning Economic Security for Connecticut Families**

Good Afternoon. My name is Walter Gualtieri, I run a dry cleaning and tailoring business in Newington's town center and I am also the President of Newington's Downtown Business Association. As a small business owner, I want to express my support for S.B. 1, An Act Concerning Economic Security for Connecticut Families.

S.B. 1 makes good business sense to me and many of my fellow small business owners. State Assisted Savings is a voluntary program that would help small businesses that currently cannot afford to offer a retirement plan to their employees. Under the program—which is voluntary for both employers and employees—small business employees could enroll in an automatic payroll deduction savings plan such as an IRA or 401K at discounted rates negotiated by the State Comptroller through the state's bulk purchasing power.

Expanding retirement saving coverage in this way can be done in a very low-cost, low-risk, non-coercive way that small business owners find appealing. In trying to go it alone we confront prohibitive fees to set up, operate, and monitor retirement accounts. Now more than ever, we have to plan for our retirement years, and we need to do everything we can to make it easier for our employees to do the same. Even small steps can help encourage retirement saving. The State Assisted Savings Program would be an easy thing that can make a real difference.

And, since most small business owners, like myself, are also employees of that small business, it will help us save for our own retirement. My wife and I are both employees at our small business; we don't have access to a traditional defined pension plan so the burden is on us to find other ways to plan for retirement. We know we should be putting more money aside and maximizing our pre-tax savings, but often time that's easier said than done. State Assisted Savings will allow us to maximize our retirement savings in an easy, painless automatic deduction.

Small employers also want to do the right thing by their employees. Unlike some large corporations, small businesses become small families. If the state made it easier and more cost-effective for us to set up retirement savings tools for employees, I would pursue it. But, right now the time and cost to set up a retirement savings program presents a significant barrier.

Even before the financial system took a dive, the nation had no policy to help all Americans gain retirement security. Now, we are adrift without a plan to help those who have lost trillions in retirement assets, and without a plan to provide the millions of Americans who have inadequate or no savings a simple way to save for retirement at work. S.B. 1 would provide an easy step toward securing the retirement security for small business employees. I encourage the Appropriations Committee to support S.B.1, An Act Concerning Economic Security for Connecticut Families.