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**Mark Welch**  
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**Supporting S.B. 1,**  
**An Act Concerning Economic Security for Connecticut Families**

Good morning, Chairwoman Harp, Chairman Geragosian, Ranking Members Debicella and Miner, and members of the Appropriations Committee. My name is Mark Welch. I own a small architecture firm in West Hartford, CT called OakPark Architects. We offer a full range of architectural and planning services including feasibility studies, architectural and interior design, construction document preparation and contract administration. I am here in support of S.B. 1, An Act Concerning Economic Security for Connecticut Families.

Fortunately, my company has been able to offer retirement savings plans for our employees, but this took a significant effort on my part over the last year to research, review and implement a plan as well as paying the fees for its administration and insurance so I know the obstacles that small businesses face when trying to set up a workable retirement savings plan.

Small employers considering adoption of a retirement plan face a number of decisions from the type of plan to establish, the investments to offer, and the way in which the plan will be administered. In addition to the multitude of decisions to be made, employers face a variety of costs in establishing and maintaining retirement plans. The upfront costs of establishing a retirement plan include the costs involved in researching the options for types of plans, finding a retirement plan service provider, and setting up the appropriate recordkeeping, withholding, and contribution transmitting processes. For many small businesses this time commitment and upfront expense can be prohibitive.

S.B. 1 offers a strategy that utilizes the financial leverage of the state to make a simple, low-cost retirement plan available to small employers. According to Comptroller Nancy Wyman, small employers participating in the program could see a savings of 50 percent of the administrative fees they would otherwise face with a retirement plan. This would encourage and support small employers that want to offer a retirement plan and it would also benefit employees by helping them save with pre-tax dollars.

I also support the State Assisted Savings strategy is S.B. 1 because it can help promote economic development in Connecticut. Small businesses are the heart and sole of Connecticut's economy. Our state's ability to grow, add jobs, increase state personal income and total state employment depend on the new business created primarily from our small businesses. State Assisted Savings could add to the state's appeal to employers. The program would be attractive for small businesses looking to locate in Connecticut or expand their operations. It would also help small businesses retain the talented workforce they need to continue to grow their small business.

The State Assisted Savings proposal in S.B. 1 is a win-win for small businesses, employees and the state. S.B. 1 provides a simple, straightforward strategy that will help small businesses in Connecticut. I ask this committee to please support S.B. 1, An Act Concerning Economic Security for Connecticut Families. Thank you.