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WRITTEN TESTIMONY
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Concerning
H.B. 5337 AA Establishing a Task Force to Evaluate the Utility of Creating a Public Retirement Plan

March 6, 2012

Senator Prague, Representative Serra, Senator Kelly, Representative Frey and Members of the Committee, thank you for the opportunity to express my support for H.B. 5337, *An Act Establishing a Task Force to Evaluate the Utility of Creating a Public Retirement Plan*.

The U.S. Census Bureau pegs Connecticut as the seventh oldest state in the nation. This legislation would provide an opportunity to determine the feasibility and demand for a public retirement plan in our state. The task force would likely analyze the impact of federal Employee Retirement Income Security Act (ERISA) standards on such a program, and develop tools and strategies to ensure a more secure income for our state's aging population.

According to AARP, Social Security is the only source of income for one out of four Connecticut residents aged 65 and over. For those who are working, the Employee Benefit Research Institute (EBRI) reports that five percent of Connecticut workers have been dropped from participating in any type of retirement plan in the past ten years.

With the state's aging population on the rise, our state should pro-actively assess options to enable families to save for retirement, and encourage the development of a new retirement savings option that is secure, portable, and efficient.

Thank you for your consideration of this important initiative, and be assured of the active participation of the Office of the State Comptroller should H.B. 5337 pass into law.