

Testimony IN FAVOR OF SB 249 AA Promoting Retirement Savings

March 11, 2014

To the Committee on Labor and Public Employees:

My name is Dorry Clay and I have been working as a professional artist my entire life. Currently, I own my own website and graphic design company.

As a small business owner (and sole employee), I have no feasible way to save for my retirement. At this point, without any new plans or changes, I am worried I'll have to continue working well into my seventies.

Like many workers, the recession hit me hard. I lost my job, and not long after that I was diagnosed with Cancer, which wiped out my savings and added new debt. I endured my treatment with cancer, and worked to establish my own business, doing the creative work that I love. But I feel the collateral damage of treatment aged me. I don't want to have to work until I am 70 or older because I can't afford to retire.

Financial pressures and growing debt have made retirement savings more pipe dream than an American dream. I shouldn't have to work until I am 70 because I can't afford to retire. Quality-of-life matters. That is why I'm supporting this plan to establish a 'retirement for all' savings plan.

Having a low-cost, easy to understand, and accessible retirement savings plan would be a big benefit for everyone across the state who is self-employed like me, as well as countless employees who aren't provided an option like this through their employers.

The public retirement plan is an absolute no brainer. It gives every worker, not just those lucky enough to have 401(K)s or employers willing to contribute to a retirement savings account, the security to retire when they want to.

It is also incredibly important for small businesses and workers that are self-employed to have access to a retirement plan. Without such a plan, options for retirement savings plans are incredibly limited because of minimum contribution limits, high fees, and the amount of technical knowledge one must have to understand what investments they are making.

We need a public retirement option for every worker in Connecticut. Please support SB 249.
Thank you

Dorry Clay
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