

Testimony in support of SB 249: Public Retirement Savings Plan

Paul Piccirillo

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To Rep. Tercyak, Sen. Holder-Winfield and members of the Labor Committee,

My name is Paul Piccirillo, I'm a resident of Milford and will be testifying in support of SB 249: an act promoting retirement savings. I am self-employed and work in the painting and wallpapering industry. I'm 47 years old and over the years, I have tried to put money away for my retirement, with varying success. Luckily, I do enjoy my job and hope to continue in the field until at least my 60s. But like everything else in life, there are no guarantees. Hopefully my decision to stay in the workforce will be a choice, and one I can make without concerns about my health or retirement future making the decision for me.

My wife has a 401k plan that we are hoping will be enough to get us by. But it's hard to predict how much there will actually be for us to live on after fees and such are taken out. I also have a life insurance policy that could be used in cases of emergency. This would be a last resort though, and is not something that I want to be using to fund my retirement or to even have to use at all during my lifetime. Our options for securing a financially independent retirement are slim and as you can see, my wife and I are doing the best we can to plan for it.

I have two daughters, ages 7 and 11 and I worry about what will happen as they get older. Our country is currently in the middle of a retirement crisis- older folks are unable to retire, younger folks are unable to find jobs and paying into social security your whole life is just not enough to cover the financial burdens during retirement. This is why we need a plan like the one SB 249 would create. As a self-employed individual, I would greatly benefit from a plan that didn't have huge fees, didn't make risky investments with my money and was handled by a secure investment board. Please support SB 249 and help families like mine, plan and save for their retirements in a responsible, secure manner.

Thank you.

- Paul Piccirillo