

Testimony in support of SB 249: an act promoting retirement savings.

Jon Westphal  
Milford, CT

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

Thank you for the opportunity to testify in support of SB 249: an act promoting retirement savings. My name is Jon Westphal and I live in Milford. I'm currently an electrician with IBEW Local 3 in Westchester, NY.

My wife and I are lucky in that we both have employers who at least offer retirement benefits. I am worried though that our 401k plans plus the little social security benefits we will receive will not be enough to live on. The fees on our 401k plans are outrageous and it seems like the money we're putting into the plan is only going to fund the administrative costs and fees of the plan, and not our actual retirements.

We have two daughters, one who is hopefully going to community college in the fall. That's another expense cutting in to our ability to save. I worry for her once she graduates – will she be able to find a job, when senior workers who cannot afford to stop working are crowding out younger workers? Will her job have decent benefits and give her any options to save for retirement?

Please support SB 249. We need a public retirement savings plan option that eliminates these huge fees and costs and actually allows individuals to save for their retirement. The money we're investing for our retirement should actually go towards our retirement and not towards unnecessary fees and investment bankers who want to make lots of money. This bill would greatly benefit families like mine, who need another, better and less expensive option in saving for their retirement.