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From: kmblynych@sbcglobal.net
Sent: Tuesday, March 04, 2014 11:14 AM
To: LABTestimony
Cc: Kevin Lynch
Subject: RB No.249

To: Committee on Labor and Public Employees

From: Kevin M. Lynch

Date: March 4th, 2014

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I write respectfully to support passage of RB No.249, An Act Promoting Retirement Savings.

To me, what looms ahead for our nation is a truly tragic situation: hundreds of thousands--if not millions -- of senior, retired Americans living in penury. They are innocent victims in their 40's,

50's and 60's who became disenfranchised from the American economic enterprise by the Great Recession which began in 2008. They lost their jobs and many also their homes and since have lived off what they expected to be their retirement savings. And, yes, a large number have returned to the workforce, but at positions paying far less than the ones they were forced to leave. Thus they are facing later years devoid of their long-planned and carefully nurtured financial nest egg.

But these older Americans are not the only ones who would benefit from RB No. 249 -- in deed, because of their advanced ages they would contribute (and benefit) less than younger workers, who need this bill just as badly as their elders. Too many younger Connecticut workers are employed by concerns which have eliminated pensions. For them, this bill would provide suitable retirement security.

It can of course be argued that these workers could create their own accounts without government assistance; and this is true. But please remember the targeted population of this bill: " low-income private sector workers." I hope that I will not seem patronizing to suggest that often low-income workers are also among the least-knowledgeable about the complexities of the American financial system. For many such workers, this bill would be a godsend.