

Testimony in support of SB 249: An act promoting retirement savings from
Tim Oliveira of Milford.

March 11, 2014

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

My name is Tim Oliveira and I am an 18 year old from Milford. I am
testifying in support of SB 249: an act promoting retirement savings.

I am witnessing firsthand how difficult retirement is for so many seniors. My
grandmother receives a small pension from my late grandfather, but that
amount is not enough for her to get by on. Every month, she has to ask her
children and grandchildren for financial support because the benefits she
receives cannot cover all her bills. I'm willing to pitch in to help, but I can't
afford to support my grandmother, as well as myself.

I am currently in school and am also trying to find more steady, reliable
work. Having worked at a couple of different places already, I know that
employers are not offering pensions, let alone employer sponsored
retirement plans. My retirement is very far into the future, but I am already
starting to worry about it. After years in the workforce, you should be able
to retire with dignity and have a measure of financial independence.

The creation of a public retirement plan would go a long way in making it
easier for people of my generation to start saving for their retirement. It
would follow us if we switched jobs and would eliminate the high fees and
risks that come from 401k plans. I support SB 249 because I want to be
able to enjoy my retirement and not have to suffer the same financial
hardships as my grandmother.