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DEPUTY SPEAKER

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PUBLIC HEALTH COMMITTEE

Testimony of Representative Kevin Ryan, 39<sup>th</sup> Assembly District  
Labor and Public Employees Committee Public Hearing  
February 17, 2015

**Regarding:** HB 5858 An Act Providing Funding to the Connecticut Retirement Security Board

To Members of the Labor and Public Employees Committee:

I want to thank you for holding this public hearing on my proposed bill HB 5858: An Act Providing Funding to the Connecticut Retirement Security Board.

Connecticut is a nationally recognized leader in the effort to expand retirement security. Last year, we created the Connecticut Retirement Security Board to study the feasibility of and develop an implementation plan for the creation of a retirement plan for private sector workers. The reason for this is obvious – as fewer Connecticut workers have defined-benefit pension plans or even 401(k) type-savings plans, our residents are staying in the job market longer and are less financially prepared for when they can no longer work. In fact, one study found that there are over 700,000 Connecticut workers not participating in a retirement saving plan. Already we have a quarter of Connecticut seniors living in poverty or near-poverty. By reversing the trend in declining financial security, we will make sure the number of seniors in poverty does not continue to climb.

Since we passed our bill, a number of other states have followed our lead. Illinois recently passed legislation to create a public system of Individual Retirement Accounts, Vermont and Maryland both established task forces to study the concept, and Oregon had a task force design principles of what a retirement plan would look like. California and Minnesota are all developing their own programs similar to the work that the Comptroller and Treasurer are doing here.

Now is not the time for us to turn back. Connecticut residents are counting on us to get this right. We need to make sure that this program is successful and that requires making sure the Board has the resources it needs to do its valuable work. I urge passage.

Thank you,

Representative Kevin Ryan