

Dear Labor Committee,

As you consider House Bill 5591, An Act Creating the CT Retirement Security Program, I want to voice my support in favor of the legislation.

Between 600,000 and 700,000 people in Connecticut have no access to workplace retirement savings. House Bill 5591, An Act Creating the CT Retirement Security Program, facilitates workplace private payroll deduction IRA accounts to address this problem. Studies show that people are 15 times more likely to save for retirement if they can do so at work. People who do not adequately save for retirement are more reliant on state safety net programs further straining an already strained budget. This proposal will be totally funded by the contributions of the participants. Only businesses who do not provide a pension, 401K account or other payroll savings opportunity would be required to provide these privately managed IRA accounts.

Please fight to make sure that our children and grandchildren have a more secure retirement by being able to save for retirement at work.

I urge the Labor Committee to pass House Bill 5591.

Thank you,

Ms. Maureen FitzPatrick

Ms. Elaine Werner

Mr. Garrett Berry

Mrs. Roz Hill

Mr. John Budd

Mr. Robert Hull Sr

Mr. James Conlin

Ms. Yolanda Castillo

Mr. James Newman

Mr. Scott Wakeman

Mr. Thomas OConnor

Ms. Natalie Lucia

Mr. Bruce Schumacher

Mrs. Maria Ortiz

Ms. Karen Andrew

Mr. Geoffrey Muggleton

Mr. Michael Ray

Mr. Lawrence Wellspeak

Mr. Dennis Withers

Mr. Albert Smith

Mrs. Barbara Schroder

Ms. Flora Bertelli

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