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Raised bill # 5591, An Act Creating the Connecticut Retirement Security Program

My name is Jean Horn Caron and as a retired banker as well as a mother and a grandmother, I wish to give my support for Raised House Bill 5591.

As a financial services retiree, I saved as much as possible for my retirement through my employer sponsored retirement plan. I worked for a company that provided me with options for retirement savings and I saved as much as possible during my career. The plans offered payroll deduction from my earnings into the retirement savings plan, making savings easy. When a person has no employer payroll based retirement savings plan there is only a 4.25 percent participation in retirement savings accounts. **When there is an employer sponsored retirement savings plan, the participation rate jumps to 71.5%.**

There is a **\$7 trillion savings deficit in the US** for retirement savings. Only half the households have saved for retirement. In short this crisis affects **those of us who are retired, those who are in the middle of our working careers and those who are just beginning their careers**, in other words **me, my children and my grandchildren.**

Many individuals rely on social security, pensions, workplace retirement savings and regular savings for their retirement. Since social security was never intended to be the sole resource for retirement, the other vehicles have become more critical. Sadly pensions are disappearing and savings rates are abysmal. **The typical working-age household has only \$3,000 in retirement assets, while near-retirement households only have \$12,000. Therefore this program becomes even more imperative.**

The Connecticut Retirement Security Board's recent report to the Connecticut General Assembly stated that a public private retirement plan for private-sector employees is feasible. The proposal would most likely serve approximately 600,000 Connecticut residents with no access to workplace-based retirement savings through payroll savings. I wholeheartedly support the plan. If nothing is done, this crisis will result in an increased **reliance on state social services in Connecticut.**

**If we can address this growing retirement crisis, more Americans will be able to create a better more secure retirement for themselves and at the same time save taxpayer dollars by lessening the burden on public assistance programs to help retirees make ends meet.**

Please support An Act Creating the Connecticut Retirement Security Program.

Cordially,

*Jean Horn Caron*