



CABRERA CAPITAL MARKETS, LLC

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February 29, 2016

To whom it may concern,

As the Founder and CEO of Cabrera Capital Markets, one of the largest Hispanic-owned financial services firms in the United States, I fully support raised Bill 5591, An Act Creating the Connecticut Retirement Security Program.

It is a startling fact that the typical household of color has nothing saved in a retirement account. The Connecticut plan opens up access to a secure and affordable employment-based retirement savings opportunity from which minority communities have been historically excluded. It will also help to create a culture of saving and financial literacy that will benefit financial services firms.

Raised Bill 5591, An Act Creating the Connecticut Retirement Security Program is a win-win for the financial industry and the community.

A secure retirement is out of reach for more than six hundred thousand Connecticut private sector workers, especially workers of color and those who work for small businesses. Only thirty eight percent of Hispanic employees work for an employer that sponsors a retirement plan. In Connecticut, that means roughly ninety four thousand Hispanic workers lack access to payroll deduction plans at work.

The best way to improve retirement security is to ensure that everyone who works has access to professionally managed retirement plan that enables them to save automatically out of every paycheck. Workers are 15 times more likely to save if they can do so via payroll deduction.

I applaud the state of Connecticut for its proactive decision to tackle retirement insecurity, and encourage you to pass the raised Bill 5591, An Act Creating the Connecticut Retirement Security Program.

Sincerely,

Martin Cabrera, Jr.
Chief Executive Officer
Cabrera Capital Markets, LLC

