



Retired Public Employees Association

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MEMORANDUM IN SUPPORT

S.4344-B, by Senator Savino
A.4982-B, by Assemblyman Rodriguez

AN ACT to amend the retirement and social security law and the state finance law, in relation to enacting the New York State secure choice savings program act.

The **Retired Public Employees Association (RPEA)** supports this bill which would allow private sector employees to save toward retirement through a payroll deduction plan. A decision to participate in the program is totally voluntary for both the employer and the employee.

Currently, more than half of New Yorkers working in the private sector under 64 years of age do not have access to any company retirement savings plans. This new status quo has endangered thousands of families, as budgeting for one's golden years without the structure of a retirement plan becomes nearly impossible.

This bill would create a self-sustaining retirement savings option through an automatic IRA payroll deduction for private sector employees who currently have no way to save for the future through their workplace. The savings account would be portable and the employee could opt out at any time.

Furthermore, retirees who are able to maintain a semblance of financial security are productive members of the state economy. It is in everyone's best interest that retirees continue to function as an economic engine that supports our communities.

While this legislation does not directly affect our members, RPEA recognizes the overall benefit the bill would provide, and we strongly urge that it be passed. As retirees who were employed in jobs which provided benefits in retirement, no one knows more than we do the importance of such a benefit.

For the above reasons, RPEA **strongly supports** this bill and urges that it be passed by the Legislature and signed into law by the Governor.