

S193 An act relating to establishing an interim Public Retirement Plan Study Committee

Main Points

- 1. Retirement Crisis in Vermont-private sector workers. Equivalent to health care crisis. 3 legged stool-Social Security, pensions, and other retirement savings. Only SS leg is secure.**
- 2. Will be a major drag on Vermont economy and barrier to younger workers.**
- 3. Vermont is addressing Health Care but not Retirement.**
- 4. Social Concern-ought to be addressed by this body.**
- 5. Private sector has been unable to fill the gap-Costly, Losses in / great recession not being replaced. Private sector mainly targets higher income and financially literate.**
- 6. State run pension infrastructure can be used.**
- 7. Leverages economies of scale-lower fees, Pools risk-and provides expert pension consultant advice.**
- 8. California has passed and is moving to implement. President Obama-My Ira, other federal legislation, at least 10 states considering similar legislation (Massachusetts and Connecticut)**
- 9. Unions brought us Social Security and now need to support secure retirement for all. Lift all boats.**
- 10. S193 is a study of all these issues. Small step to address large problem.**