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**By Corey Bearak**

### **Help More New Yorkers Access Retirement Plans**

Last year I attended a New York City Central Labor Council (CLC) meeting which included a presentation on the crisis facing many workers as they approach retirement. A study found **59%** of New Yorkers lack access to a retirement plan. Of those who have a policy—either a defined contribution or a defined benefit plan—the majority have less than \$30,000 for their retirement.

With only an average \$15,528 annual Social Security benefit, too many retirees quickly face inadequate “replacement” for their income as they retire. Ought not government do more.

Some encouragement arrived last week. A connected and progressive Connecticut friend emailed a Connecticut Retirement Security Board (CSRB) request for proposals (RFP) to “Conduct Study On Feasibility Of Public Retirement Plan For Private-Sector Employees.” That state’s legislature established the CSRB last year to study market feasibility and develop an implementation plan for a public retirement program for private-sector employees without access to an employer-sponsored retirement plan. That law requires the CSRB to report its findings next January 1, 2016. It also charges the CSRB to develop a comprehensive proposal, based on the results of such market analysis, within 14 months – by April 1, 2016 – to create such a program.

The proposed plan must not impose any fiscal impact on Connecticut nor require any businesses contribution. The study would examine any potential administrative burdens on small employers and will use a focus group of small employers identify their concerns and ways to design a program that alleviates or minimizes any potential burdens. Learn more about the RFP, due February 17, at <http://tiny.cc/454atx>.

Without any supplemental income, many individuals risk spending their later years in or near poverty. This impacts already constrained working families and depresses the economy with families spending less. It also may require support from government at all levels. Perhaps the progress in Connecticut can spur and inform the discussions in New York to introduce a program here.

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