

## **Testimony Supporting Mayor Bill de Blasio signing into law Ints. No 888A & 901A**

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More than six years ago I [wrote](#) about the plight of many individuals who risk spending their later years in or near poverty. Too many retirees quickly face inadequate “replacement” for their income as they retire. Social Security alone does not cut it; these individuals lack any supplemental income – pensions, savings, retirement accounts – to help them in their elder years.

This impacts already constrained working families and depresses the economy with families spending less. I shared these concerns with Chairman I. Daneek Miller with whom I worked previous to his taking office in 2014 and continue to informally advise (when he chooses to discuss public policy concerns).

I commend Councilman Miller and his colleague Ben Kallos for their legislative foresight to develop a public retirement program for private-sector employees who otherwise lack access to any employer-sponsored retirement plans.

Enacting Ints. [888A](#) and [901A](#) empowers the City to help many working families to live more securely in their retirements. It’s essential that workers get assistance in saving for their later years and avoid income insecurity in their golden years.

When I drafted my commentary in February 2015, the average annual social security benefit was a bit more than \$15,500; six years later the annual benefit estimate reached just over \$18,500 (according to AARP).

Importantly, this pro-family initiative imposes no fiscal impact on on the City nor requires any employer contribution. But it does empowers workers and I commend the sponsors and the administration for working out this farsighted program.

I urge you to sign these progressive bills into law.

[Video](#) of bill-signing.

Councilman Miller “thanks” me at 11:55.

My testimony starts at 18:11.