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AARP Connecticut, Legislators Release Survey Results of Connecticut Voters on Workplace Retirement Savings Plans

Seventy percent surveyed agree elected officials should support retirement savings plans

HARTFORD— Today, Senate President Martin Looney (D-11), House Majority Leader Joe Aresimowicz (D-30), and Connecticut State Comptroller Kevin P. Lembo, joined AARP Connecticut for the release of results from a new AARP survey among Connecticut voters, age 35-64, about workplace retirement savings plans.

John Erlingheuser, advocacy director, AARPCT, shared the results from [*A Common Sense Approach: The 2016 Connecticut Work and Save Plan*](#), a survey of 1,000 voters conducted by the AARP Public Policy Institute. Following are takeaways from the results:

- Seventy-nine percent, or 8 out of ten, of Connecticut registered voters, age 35-64, agree that elected officials should support a state retirement savings plan.
- Eighty-eight percent say they wish they had saved more for retirement.
- Sixty-one percent, or 3 out of 5, say they are concerned that some residents have not saved enough for retirement and could end up being reliant on public assistance.
- These voters say that such a plan should be easy to use and low-cost, and should follow workers from job to job.

As the retirement savings crisis in Connecticut continues to worsen, currently more than 600,000 Connecticut residents, mostly small business workers, do not have a retirement savings plan available to them through their employer—and most fear they have not saved enough for retirement.

“The data provided by the AARP survey confirms our hypothesis that Connecticut workers are concerned about retirement and need help saving for their future,” said Senate President Martin Looney. “Unfortunately, too many people rely solely on Social Security, which is not by itself able to provide a decent living for those with no other source of retirement income. As the result of the Connecticut Retirement Security Board’s study, we

now have a reasonable and responsible option for the General Assembly to consider. A public retirement savings plan for private sector workers will help address Connecticut's retirement crisis."

Earlier this month, the Connecticut Retirement Security Board (CRSB) submitted its evidence-based recommendations to the Legislature, which were overwhelmingly in favor of creating a voluntary retirement savings program for private sector workers in the state who are currently without access to a workplace savings plan.

AARPCT was pleased that, after more than a year of extensive research in consultation with organizations specializing in retirement savings, the CRSB determined that creating a plan at no cost to taxpayers is feasible and would address the retirement savings crisis in Connecticut.

"The [AARP] survey confirms what I have been hearing when I talk to constituents who work in the private sector," said House Majority Leader Joe Aresimowicz (D-Berlin/Southington). "Many don't believe they will have enough money to retire, and support the work we are doing to help them. The creation of the Public Retirement Savings Plan will help Connecticut residents save enough money to live comfortably in their retirement without having to rely on public assistance programs."

In the U.S., there is a \$7 trillion retirement savings deficit among older Americans according to data from The Center for Retirement Research at Boston College. Further, AARP Public Policy Institute studies show that people are 15 times more likely to save for retirement if they can do so through a payroll deduction program at work. The survey results collected were across a spectrum of political views.

"This [AARP] survey once again verifies what we already know — that the majority of Connecticut voters, across generations and political affiliations, are concerned about retirement security; wish they had saved more; and believe that elected officials must do something about it," said Connecticut State Comptroller Kevin P. Lembo. "As we announced earlier this month, the Connecticut Retirement Security Board completed a market feasibility study that confirms there is a feasible option to help address Connecticut's growing retirement gap. There is an entire generation of employees, many of them lifelong hard-working middle class people, who are headed to retirement financially unequipped, in part due to lack of access to a workplace-based retirement savings option. This is a problem, not only for those individuals and families who are financially forced to delay retirement indefinitely, but for our entire state and economy."

The CRSB was created in 2014 by the Connecticut Legislature and charged with providing legislators with a recommendation about the efficacy of a workplace savings plan for workers in the state without access to such a program.

[*A Common Sense Approach: The 2016 Connecticut Work and Save Plan*](#)

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