

Appendices to Final Report on Employer Focus Group

Report on Design of Connecticut's Retirement Security Program

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Appendix A: Focus Group Invitees

Time	Gender	Industry	County	Employees	Title	Retirement Plan?
5:30 PM	Male	Financial Services	A. Fairfield	B. 2 to 9	Managing Partner	No
5:30 PM	Female	Service (Picture Framing)	D. Hartford	B. 2 to 9	Executive/ Other duties	No
5:30 PM	Male	Iron working (art)/ Fencing	A. Fairfield	B. 2 to 9	Partner	No
5:30 PM	Female	Religious/ Social Services	B. New Haven	C. 10 to 24	Occupation: Church Administrator	No
5:30 PM	Male	Landscaping	F. Tolland	B. 2 to 9	Owner	No
5:30 PM	Male	Automotive/Motor Vehicles/Parts	A. Fairfield	B. 2 to 9	Vice President Operations	No
6:45 PM	Female	Non profit	D. Hartford	C. 10-24	Director	Yes
6:45 PM	Female	Education	G. Windham	G. 50 to 99	Payroll, Benefits & Retirement Administrator	Yes
6:45 PM	Female	Real Estate	A. Fairfield	B. 2 to 9	Office Manager	Yes
6:45 PM	Female	Non profit	D. Hartford	C. 10 to 24	Executive Director	Yes
6:45 PM	Male	Educational Services	A. Fairfield	G. 50 to 99	Controller	Yes
6:45 PM	Male	Barter	A. Fairfield	G. 50 to 99	HR Administrator	Yes
6:45 PM	Female	Grocery/Retail	D. Hartford	G. 50 to 99	Hiring Manager	Yes
8:00 PM	Male	Transporting workman comp patients	Throughout CT	D. 25 to 49	Part owner	No
8:00 PM	Female	Plumbing/ Construction	A. Fairfield	B. 2 to 9	Office Manager	No
8:00 PM	Male	Clean Energy Projects	D. Hartford	B. 2 to 9	Managing Member	No
8:00 PM	Male	Sales Tools	D. Hartford	C. 10 to 24	Sales Manager	No
8:00 PM	Male	Courier	B. New Haven	B. 2 to 9	Owner	No
8:00 PM	Female	Recruiting Agency	A. Fairfield	B. 2 to 9	Owner	No
8:00 PM	Male	Restaurant and Bakery	C. Litchfield	B. 2 to 9	President	No

Appendix B: Moderator Guide

Introduction

- Welcome to our discussion today, my name is Ariane and I will be your moderator for this session. Before we start, I would like to thank you for agreeing to participate in this online focus group.
- Just to help us get started, I've got a few guidelines for our chat that I need to go through real quick, and then we'll get into it.
 - Guideline 1: Please don't worry about spelling, typos or grammar. I'm sure we'll be able to figure out what you're saying. The key here is the quality of our discussion not whether you spelled every word correctly.
 - Guideline 2: Please don't worry about your typing speed. I want to hear from everyone, so take a minute to think about my questions, and then respond in as much detail as you would like.
 - Guideline 3: Have Fun!
 - Today we are going to be talking about retirement savings programs. I will be taking you through some different ideas and getting your reactions. It's not my stuff, so if you like it, "great." If not, "great". My job is just to gather your opinions.
 - With that in mind, we all like different things and have different reactions. I can't wait to hear all of your thoughts, knowing that we all may have unique reactions to the same thing.
 - Ready?

Warm Up: General Understanding of Retirement Programs

Objective: Understand baseline comprehension of retirement programs

Perfect! Let's jump in. There are MANY ways that employers help their employees to save for retirement. What do you do currently, if anything?

- Challenges Today: What are the biggest challenges for you the employer in offering a retirement savings program (such as a 401(k) plan) for your employees?

Reaction to Proposed State Retirement Program

Objective: Explore reactions to the state retirement program proposal

- Now I would like to get your reactions to a proposal by the State of Connecticut for a retirement savings program—but it is not yet law and you have the opportunity to shape the final design of the program through your participation in this focus group.

- Gut Reaction: Connecticut is considering enacting a state mandate that all employers who do not currently offer a retirement plan automatically enroll their employees in a retirement savings program. What is your first reaction?
 - Benefits: What do you think the benefits of a mandate like this could or would be?
 - Concerns: What initial concerns do you have about a mandate like this?
- Reactions to Specific Features: Now I am going to share some proposed features of the state-sponsored program with you.

MODERATOR NOTE: Probe for specific findings around:

- 1) do any of the features raise logistical, cost, or operational concerns;
 - 2) do employers think employees will value and participate in the program;
 - 3) does the program place undue financial pressure on employees?
- Your biggest job in supporting the proposed program is to withhold six percent of your employees' paychecks and direct it to the State treasury.
 - Any concerns?
 - If withholding an additional line item presents an administrative concern, would it help if it were done through the state tax or unemployment withholding systems?
 - You will not have any fiduciary responsibility for your employees' retirement savings (e.g., you will not be liable if the employee loses money).
 - Any benefits?
 - Any concerns?
 - From time to time, you may be required to adjust an employee's contribution should he want to increase or decrease it. Similarly, you may have to cease withholding if an employee wants to opt-out of the plan.
 - Any concerns?
 - Initial plans will allow employees to opt-out of the plan at any time but will allow them to change contribution amounts only once per year. Will this ease the administrative burden of the proposed program?
 - In some retirement plans employers make contributions on behalf of their employees, but in the proposed program you are not required to make any contributions to the account.
 - Any benefits?
 - Any concerns?

- You (even if you own the business) can also participate in the program.
 - Any benefits?
 - Any concerns?
- Participants are allowed to withdraw their contributions at any time without tax or penalty and their contributions are taxed up front (i.e., Roth IRA structure).
 - Any benefits?
 - Any concerns?
- Participants can contribute up to \$5,500 dollars to the program per year.
 - Any benefits?
 - Any concerns?
- Finally, participants' contributions are not guaranteed in the event of a market downturn (although again, your firm is not liable should a downturn occur).
 - Any benefits?
 - Any concerns?
- Employee Introduction: If a program like this were to be enacted, how do you think you would introduce it to your employees?
- Current Support: Using the poll, please rate how strongly you would support this retirement program with all the features we have reviewed so far.
 - PROGRAMMING: use single choice polling question, 1=strongly oppose, 5 = indifferent, 10 = strongly support
 - WHITEBOARD: all features list
- Improving Support: What would have to happen to make this program more appealing for you as an employer?
 - Which of the features would you remove, if any?
 - Are there any you would change? Which ones, and how?
 - WHITEBOARD: all features list
- Confusion: Is there anything confusing about this program? If so, how could it be made clearer?
- Concerns/Questions: Do you have any concerns about what you saw here? Any questions?
- Employee Participation: If a program like this were to be enacted, do you think your employees would participate?
- Employee Participation: Using the poll, please rate how likely you think the employees at your firm are to participate in this program given the features described above.

- PROGRAMMING: use single choice polling question, 1=Most would not, 5 =About half would, 10 = Most would

WHITEBOARD: all features list

Understanding Employers' Present Situation

For Employers Without a Retirement Plan

- Now, I'd like to talk about retirement plans more generally. Why doesn't your company offer employees a retirement program?
- Knowledge: Do you feel as though you have the information and tools you need to set up a retirement program, if you decided that you wanted to?
- Cost: Are there any concerns you have, as a business owner, around the costs you would incur in providing a retirement program to your employees?
 - If yes, what types of cost?
- Liability: Do you have any worries around liability in providing a retirement program?
- Demand: Do you think employees would be likely to participate in an employer-sponsored retirement program, if you were to offer one? Why or why not?
- Current Arrangements: For those of you who have owner-operated firms, have you already made other arrangements to handle your own savings needs in a tax-effective manner?
 - If yes, what are these other arrangements? You can give as much or as little detail here as you like.
- If Connecticut were to mandate that you offered a retirement program to your employees, do you think you'd select the state-offered plan, or set up your own?
 - Why?
- Plan Type: What structure would you prefer that the state's plan have? Should it be an auto-IRA type of plan, or a 401k-style plan that would allow employees to make contributions?

For Employers with a Retirement Plan

- Now, I'd like to talk about the program you currently offer your employees. What type of plan do you currently provide?
- Motivation: What makes you want to offer the plan you currently do?
 - PROBE: *to attract and retain employees, to improve retirement adequacy for employees, to ensure owner's retirement security*
- Matching: Do you currently offer an employer match? If so, at what percentage?
- Missing Coverage: Are there any employees that are NOT currently covered by this plan? What percentage of your workforce isn't covered, and what are some common reasons why?
- Auto-Enrollment: Are the employees automatically enrolled in the plan? If so, what percentage would you say have decided to opt out?
 - If employees are not automatically enrolled, what percent of employees participate in your plan?
- Concerns/Questions: Do you have any concerns about your current plan? Does it present any difficulties?
 - PROBE: *too complex or expensive to administer*
- Likelihood to Switch: If Connecticut rolled out the retirement program you described here today, how likely would you be to drop your current plan and enroll in the state plan instead?
 - PROGRAMMING: *use single choice polling question, 1=very unlikely, 10 = very likely*
 - Why did you choose the rating that you did?

Wrap Up and Thank You

- Is there anything else you think Connecticut needs to know before they finalize the proposed retirement program?
- Anything else you'd like to add before we finish up?
- Thank you for your time! You will receive your honorarium in the next 3-4 weeks.

Appendix C: Transcripts

Employers without a retirement plan (5:30 PM)

Date Posted	Room	Sender	Text
6/24/2015 5:37 PM	Main Room	Ariane	Question: Welcome to our discussion today, my name is Ariane and I will be your moderator for this session. Before we start, I would like to thank you for agreeing to participate in this online focus group.
6/24/2015 5:37 PM	Main Room	Ariane	Question: Just to help us get started, I've got a few guidelines for our chat that I need to go through real quick, and then we'll get into it.
6/24/2015 5:37 PM	Main Room	Ariane	Question: Guideline 1: Please don't worry about spelling, typos or grammar. I'm sure we'll be able to figure out what you're saying. The key here is the quality of our discussion not whether you spelled every word correctly.
6/24/2015 5:37 PM	Main Room	Ariane	Question: Guideline 2: Please don't worry about your typing speed. I want to hear from everyone, so take a minute to think about my questions, and then respond in as much detail as you would like.
6/24/2015 5:37 PM	Main Room	Ariane	Question: Guideline 3: Have Fun!
6/24/2015 5:38 PM	Main Room	Ariane	Question: Today we are going to be talking about retirement savings programs. I will be taking you through some different ideas and getting your reactions. It's not my stuff, so if you like it, "great." If not, "great". My job is just to gather your opinions.
6/24/2015 5:38 PM	Main Room	Ariane	Question: With that in mind, we all like different things and have different reactions. I can't wait to hear all of your thoughts, knowing that we all may have unique reactions to the same thing.
6/24/2015 5:38 PM	Main Room	Ariane	Question: Ready?
6/24/2015 5:38 PM	Main Room	Nicole A	Yes
6/24/2015 5:39 PM	Main Room	Alice S	Yes
6/24/2015 5:39 PM	Main Room	Ariane	Question: Perfect! Let's jump in. There are MANY ways that employers help their employees to save for retirement. What do you do currently, if anything?
6/24/2015 5:40 PM	Main Room	Alice S	We are a small company. We do not offer a company plan but encourage the use of IRAs, particularly Roth IRAs.
6/24/2015 5:40 PM	Main Room	Nicole A	We don't have a plan at work, so people are buying into other plans at their banks, etc.
6/24/2015 5:41 PM	Main Room	Ariane	Question: What are the biggest challenges for you the employer in offering a retirement savings program (such as a 401(k) plan) for your employees?
6/24/2015 5:42 PM	Main Room	Nicole A	The cost of managing such a plan and the varied ages of the employees 20 - 65
6/24/2015 5:42 PM	Main Room	Alice S	The cost of these plans plus we have always employed very few full time employees.
6/24/2015 5:42 PM	Main Room	Ariane	You both said costs - anything in particular?
6/24/2015 5:42 PM	Main Room	Fred B	I am sorry-for us it is the expense of a full 401k on one hand with its better contribution allowances versus say a SIMPLE IRA which is less costly but lacks the higher contribution limit
6/24/2015 5:43 PM	Main Room	Ariane	Thanks, Fred!
6/24/2015 5:44 PM	Main Room	Alice S	Small labor force so felt as if we were not getting our money's worth because of the cost of 401k plans.
6/24/2015 5:44 PM	Main Room	Ariane	Question: Now I would like to get your reactions to a proposal by the State of Connecticut for a retirement savings program—but it is not yet law and you have the opportunity to shape the final design of the program through your participation in this focus group.
6/24/2015 5:44 PM	Main Room	Alice S	Also, with part time employees, turnover was greater. People stayed three - four years.
6/24/2015 5:44 PM	Main Room	Ariane	Question: Connecticut is considering enacting a state mandate that all employers who do not currently offer a retirement plan automatically enroll their employees in a retirement savings program. The mandate would not have a cost to taxpayers. What is your first reaction?
6/24/2015 5:45 PM	Main Room	Nicole A	Cost Question: We would have to hire someone, or extend the hours of our part time accountant to manage such a plan.
6/24/2015 5:45 PM	Main Room	Fred B	As an investment advisor we service small companies so deal with this issue for ourselves and on a professional basis daily. We use SIMPLE IRA's for small employers and not for profit firms (say up to 10 employees) and look to 401k and 403b for anything over those amounts.
6/24/2015 5:46 PM	Main Room	Alice S	I am trying to remember what the cost would be to employers. While recognizing the need, unfortunately, to "push" people to save for retirement, if that is going to cost the employer anything I am not sure I could support it.
6/24/2015 5:46 PM	Main Room	Nicole A	If the proposed plan was like the ACA, where each employee could sign up

			on their own. I would be in favor of such a plan,
6/24/2015 5:47 PM	Main Room	Ariane	Nicole - what do you think the biggest cost would be, in your mind?
6/24/2015 5:47 PM	Main Room	Ariane	Fred - does your firm offer a retirement plan within your own company to its employees?
6/24/2015 5:47 PM	Main Room	Nicole A	Im sorry, Ariane. Cost for the plan proposed by the state?
6/24/2015 5:47 PM	Main Room	Ken(to Moderators)	yes what they use for his company..
6/24/2015 5:48 PM	Main Room	Fred B	I would have 3 main concerns - 1. Who will retain the fiduciary liability and associated risk for the plan?2. the imbedded costs of the plan to participants - eg is the State subsidizing or are the fees charged within the plans for mutual funds etc more expensive to compensate; 3. The breadth of investment choices and education available.
6/24/2015 5:48 PM	Main Room	Ariane	No problem! What the biggest cost would be for your company, due to the plan proposed by the state
6/24/2015 5:49 PM	Main Room	Ariane	Question: What do you think the benefits of a mandate like this could or would be?
6/24/2015 5:49 PM	Main Room	Alice S	What I think should first be tried perhaps is to help employees set up their own IRAs by educating them as to the need to save. Then perhaps payroll deduction and direct deposit into the IRAs.
6/24/2015 5:49 PM	Main Room	Fred B	We do but it is the SIMPLE IRA;s which are very easy to administer and put in place. They are portable plans with no vesting and the small but required employer contribution is not vested.
6/24/2015 5:49 PM	Main Room	Ariane	Alice - is that to reduce cost to the employer? Or for another reason?
6/24/2015 5:50 PM	Main Room	Nicole A	Okay, so. What we did with the healthcare is provide educational workshops and a lump sum stipend to assist people in finding their own coverage. We would probably do the same thing with a retirement fund. Employee education and maybe a little financial assistance.
6/24/2015 5:51 PM	Main Room	Ariane	Is there, despite your concerns, anything you think would or could be good about this mandate?
6/24/2015 5:51 PM	Main Room	Ariane	(that's for everyone)
6/24/2015 5:52 PM	Main Room	Ken(to Moderators)	Could you ask Fred whether he thinks more or less investment options are good?
6/24/2015 5:52 PM	Main Room	Ariane	Fred - you mentioned investment options as a concern. Do you think more or fewer is preferred?
6/24/2015 5:52 PM	Main Room	Alice S	I am still having trouble accepting the fact that so few people plan for retirement that there may be a need for the State to step in and mandate savings. At what point does all this lead to "socialism"? I still have trouble accepting the fact that we seem to live in a society that spends, spends, spend. I also happen to think that the contribution limits on IRAs is too low.
6/24/2015 5:53 PM	Main Room	Fred B	I don't think anyone would argue with the postive aspect of encouraging increased retirement savings. That said, if it adds substantial burdens to employers (as with Healthcare) or expense, it will further burden Connecticut business that already find the state to be less than supportive from a tax and overall cost of living perspective.
6/24/2015 5:53 PM	Main Room	Nicole A	We don't have any retirement coverage currently. So whatever we do, it will cost us more than we are spending now. However, if the mandate came with financial incentives for the business, education and suggestions on which fund are worthwhile, I think it would work. It would be an incentive for employees and potential employees to know that we are in compliance with State law AND we are concerned about their future as retirees.
6/24/2015 5:54 PM	Main Room	Ariane	Great answers - thank you!
6/24/2015 5:54 PM	Main Room	Ariane	Question: Now I am going to share some proposed features of the state-sponsored program with you.
6/24/2015 5:54 PM	Main Room	Ariane	we'll address some of the specifics you asked about earlier, but not all
6/24/2015 5:55 PM	Main Room	Ariane	Here's the first point
6/24/2015 5:55 PM	Main Room	Ariane	Question: Your biggest job in supporting the proposed program is to withhold six percent of your employees' paychecks and direct it to the State treasury.
6/24/2015 5:55 PM	Main Room	Ariane	Any benefits? Any concerns?
6/24/2015 5:56 PM	Main Room	Fred B	This is a mandated employee contribution or a mix of employee/employer?
6/24/2015 5:56 PM	Main Room	Ariane	Only employee
6/24/2015 5:56 PM	Main Room	Ken(to Moderators)	Only employee
6/24/2015 5:56 PM	Main Room	Nicole A	Would the retirement fund itself be monitored/ processed by the State, as well?
6/24/2015 5:57 PM	Main Room	Alice S	I use the services of a payroll company so I assume they will increase my fees to cover the costs of administering these deductions.
6/24/2015 5:57 PM	Main Room	Fred B	I would venture that if that is nkt phased in, employers will have to raise wages slightly to compensate in part
6/24/2015 5:57 PM	Main Room	Ariane	the fund itself would be chosen by the state
6/24/2015 5:57 PM	Main Room	Ariane	Alice - would it help if it were done through the state tax or unemployment withholding systems?

6/24/2015 5:58 PM	Main Room	Fred B	Ariane -sorry, what fund?
6/24/2015 5:58 PM	Main Room	Ariane	Sorry, this gets a little mixed up :) the fund point was in response to Nicole's question
6/24/2015 5:58 PM	Main Room	Fred B	Also, will this be segregated from State assets - eg lockbox?
6/24/2015 5:59 PM	Main Room	Ariane	Fred - yes, totally separate
6/24/2015 5:59 PM	Main Room	Nicole A	Thanks! So at a prior job, we had an outside company (an investment firm) that monitored our 403b along with the HR and payroll departments.
6/24/2015 6:00 PM	Main Room	Ariane	Do you think this would be better or worse, Nicole?
6/24/2015 6:00 PM	Main Room	Alice S	Does CT currently have unfunded pensions? If so, are they don't seem to be the best choice for choosing the investment. Do you mean co-mingle funds or set up a new system which would come with another layer of bureaucracy which will eventually have to be paid for by the investors or the taxpayers!
6/24/2015 6:00 PM	Main Room	Fred B	Payroll companies will usually add an additional fee for a retirement plan while standard withholding is a base fee
6/24/2015 6:01 PM	Main Room	Ariane	So is it fair to say that having it done through standard withholding would be a plus, Fred?
6/24/2015 6:01 PM	Main Room	Nicole A	At my current job, we don't have enough staff to monitor our retirement investments. If we could do the payroll deduction and have the employee deal with it on his/ her own after that, this would be preferable.
6/24/2015 6:01 PM	Main Room	Ariane	Alice - do you have a preference for one over the other?
6/24/2015 6:01 PM	Main Room	Ariane	Great, thanks Nicole!
6/24/2015 6:02 PM	Main Room	Fred B	I would want to see an independent(not governmental) board with fiduciary duty for the plan. It is common in similar situations
6/24/2015 6:02 PM	Main Room	Ariane	Here's the next one (Alice, you can keep on replying to my last point if you're still working)
6/24/2015 6:02 PM	Main Room	Ariane	Question: You will not have any fiduciary responsibility for your employees' retirement savings (e.g., you will not be liable if the employee loses money).
6/24/2015 6:03 PM	Main Room	Ariane	Question: Any benefits?
6/24/2015 6:03 PM	Main Room	Ariane	Question: Any concerns?
6/24/2015 6:03 PM	Main Room	Fred B	It seems to me that the structure for this kind of plan already exists in the IRA and SIMPLE-as someone rightly pointed out earlier, if the contribution levels were increased, then it would work fine - they are self-directed by the employee.
6/24/2015 6:04 PM	Main Room	Fred B	Who will be?
6/24/2015 6:04 PM	Main Room	Ariane	Is that a concern, Fred? Is there an answer you'd like to see?
6/24/2015 6:04 PM	Main Room	Ariane	Just as a side note - since i do
6/24/2015 6:04 PM	Main Room	Alice S	If the ACA can require that everyone have health coverage, why not just require everyone that does not participate in a company plan must open an IRA and raise the limits on the IRA.
6/24/2015 6:04 PM	Main Room	Ariane	n't work in this area (I just do market research), I won't have all the answers. So, for some of this, you'll just get to tell me what you'd want to see
6/24/2015 6:05 PM	Main Room	Nicole A	This is similar to our (current) policy with healthcare. I like the fact that individuals can handle their own financial retirement business without having to go through their company or a private broker.
6/24/2015 6:06 PM	Main Room	Nicole A	Also, many people are not financially well-versed enough to negotiate their own retirement plan. Having the employee education piece and someone to "hold your hand" through the process is key.
6/24/2015 6:06 PM	Main Room	Ariane	Here's the next one (and always, feel free to finish a comment if you're working on one before going to the next thing)
6/24/2015 6:06 PM	Main Room	Ariane	Question: From time to time, you may be required to adjust an employee's contribution should he want to increase or decrease it. Similarly, you may have to cease withholding if an employee wants to opt-out of the plan.
6/24/2015 6:07 PM	Main Room	Fred B	I would want to either see an independent board or the plans be self-directed and decisions vested with the participant - the state could then spend the money on a comprehensive financial education campaign to provide resources and education to help investors make better decisions
6/24/2015 6:07 PM	Main Room	Ariane	I feel like education has come a few times - is this an important component?
6/24/2015 6:07 PM	Main Room	Fred B	Ariane-what is the point of a mandatory plan if you can opt put or the contribution level is variable by employee?
6/24/2015 6:08 PM	Main Room	Fred B	sorry, opt-out
6/24/2015 6:08 PM	Main Room	Ariane	Any benefits to or concerns about adjusting contributions?
6/24/2015 6:08 PM	Main Room	Ariane	No worries, Fred, I followed.
6/24/2015 6:08 PM	Main Room	Fred B	I don't see the point
6/24/2015 6:09 PM	Main Room	Nicole A	As the employer, if I am the one being mandated (and not the employee), I would need a way to advise the state that WE were in compliance, but the EMPLOYEE opted out, so we don't get hit with tax penalties... or whatever the penalties for noncompliance are
6/24/2015 6:09 PM	Main Room	Ariane	Fred (and others, if you like!) - the difference is that they start out as already

			participating and needing to opt out, versus needing to opt in. What do you think of that?
6/24/2015 6:09 PM	Main Room	Ariane	Thanks, Nicole! Good point
6/24/2015 6:10 PM	Main Room	Fred B	What would be the reasons for opting out - is it needs or situation based (eg death, disability, etc) or simply a choice?
6/24/2015 6:10 PM	Main Room	Alice S	If the employee must contribute x% then the only time changes would occur is when the employee began making more money and that would become a function for the payroll service or department. If the state is going to say the employee must participate then why allow opt outs?
6/24/2015 6:11 PM	Main Room	Ariane	Fred - just a choice. They can simply opt out for any reason
6/24/2015 6:11 PM	Main Room	Nicole A	YES! Education is very important. Anytime you say "Mandate" people start running scared, even if what is mandated with help them and their families. If this goes into effect, there has to be education, handholding and massive media campaign to combat the fearful messages from whoever opposes it (ie the investment firms)
6/24/2015 6:11 PM	Main Room	Ariane	Thanks, Alice. Is that how this feels? Like the state is saying you have to contribute, versus opting employees in to make them more likely to save?
6/24/2015 6:11 PM	Main Room	Alice S	If an employee can opt out for any reason than what is the purpose of having a state plan?
6/24/2015 6:13 PM	Main Room	Ariane	So, here's a question for you - is there anything that can position this as more of a way to overcome people's inertia to start them saving, and less like forcing people to save?
6/24/2015 6:13 PM	Main Room	Fred B	I don't see what the purpose is then of adding any additional burden on employers. Simply increase the threshold levels of IRA's and SIMPLE plans to match 401k then provide general education to promote retirement OR have a mandatory participation plan and provide tax incentives to assist employers in making the transition
6/24/2015 6:13 PM	Main Room	Alice S	The people that I think the State is trying to target are the lower earning employees and, I hope, part time employees. These are the same employees who may be living from paycheck to paycheck. If they can opt out they will.
6/24/2015 6:13 PM	Main Room	Nicole A	I could see someone opting out if they were very young, had a catastrophic expense, child support arrearage...
6/24/2015 6:14 PM	Main Room	Ariane	this is all great, by the way. This is really helpful!
6/24/2015 6:14 PM	Main Room	Ariane	Question: Initial plans will allow employees to opt-out of the plan at any time but will allow them to change contribution amounts only once per year. Will this ease the administrative burden of the proposed program?
6/24/2015 6:15 PM	Main Room	Fred B	There needs to be special situation opt outs for those exceptional situations. Even in our 401k plans where the employer provides a base level contribution, we have a number of lower-wage earning employees who would prefer to opt out of that effectively leaving money on the table.
6/24/2015 6:16 PM	Main Room	Alice S	There is always going to be reasons to opt out. If you encourage the use of IRAs with direct deposits into individuals IRA accounts then, hopefully, it is less likely to be seen as "one of those mandatory 'taxes' that have to be paid to the State".
6/24/2015 6:16 PM	Main Room	Fred B	Is there any thought to providing an additional tax incentive for employee or employer?
6/24/2015 6:16 PM	Main Room	Nicole A	Overcoming inertia will be difficult. I have relatives who are in their 70s who think they will just keep working until... whenever. I think the only way to overcome the inertia (aka stubbornness) IS to mandate it. But maybe the mandate should fall on the employee and not the employer.
6/24/2015 6:17 PM	Main Room	Ariane	To lessen the burden of the change, Fred? I don't know, but noted!
6/24/2015 6:17 PM	Main Room	Ariane	Okay - on to the next one
6/24/2015 6:17 PM	Main Room	Ariane	Question: In some retirement plans employers make contributions on behalf of their employees, but in the proposed program you are not required to make any contributions to the account.
6/24/2015 6:17 PM	Main Room	Ariane	Was this what you expected? Any benefits? Any concerns
6/24/2015 6:18 PM	Main Room	Fred B	Again, I think that employer contributions are a positive aspect as long as they are directly linked to a tax deduction to compensate
6/24/2015 6:19 PM	Main Room	Nicole A	This would be helpful for us, less expensive than a traditional retirement plan. Also, the argument can be made that it would be good for the employee, as well. The retirement fund follows the employee, without her having to cash it out or "roll it over" to the new jobs plan.
6/24/2015 6:21 PM	Main Room	Ariane	Next one
6/24/2015 6:21 PM	Main Room	Ariane	Question: You (even if you own the business) can also participate in the program.
6/24/2015 6:21 PM	Main Room	Ariane	Benefits or concerns?
6/24/2015 6:21 PM	Main Room	Alice S	The days of the Defined Benefit plan are long gone. If employer's are going to make contributions then there should be a benefit to the employer. A tax deduction could be one way of providing this incentive. Alternatively, the contribution could be treated as income to the employee and then treated

			like a Roth IRA.
6/24/2015 6:22 PM	Main Room	Ariane	thanks, alice!
6/24/2015 6:22 PM	Main Room	Nicole A	Sounds good to me.
6/24/2015 6:24 PM	Main Room	Fred B	Great point, there should be pre-tax and Roth contributions allowed. We recommend investors have a combination of both as it serves as a great planning tool to use the Roth to fund the earlier (higher tax) years of retirement.
6/24/2015 6:24 PM	Main Room	Alice S	Does the owner have to be receiving wages? Some owners hire managers and only share in profits. Would such owners be able to participate? IRAs are currently based on wages/salary received, not investments/dividends.
6/24/2015 6:24 PM	Main Room	Ariane	great point, thank you Alice! I don't know the answer but definitely noted
6/24/2015 6:25 PM	Main Room	Ariane	Question: Participants are allowed to withdraw their contributions at any time without tax or penalty and their contributions are taxed up front (i.e., Roth IRA structure).
6/24/2015 6:25 PM	Main Room	Ariane	What do we think of this point? Benefits, concerns?
6/24/2015 6:26 PM	Main Room	Alice S	So, if it walks like a Roth and talks like a Roth, just help the employee set up a Roth.
6/24/2015 6:27 PM	Main Room	Nicole A	So long as 1) we are not penalized by the employees withdrawal and 2) the cashing out is something the employee does on his own without us having to process the withdrawal.
6/24/2015 6:27 PM	Main Room	Fred B	Unless there are employer contributions or mandated contribution levels, I believe participation will be low. Many would prefer to manage their money themselves
6/24/2015 6:27 PM	Main Room	Alice S	One of the problems I have observed is that there are few investment vehicles that will accept and administer small IRAs, like initially some of these might be.
6/24/2015 6:27 PM	Main Room	Ariane	Excellent - thank you!
6/24/2015 6:27 PM	Main Room	Ariane	Question: Participants can contribute up to \$5,500 dollars to the program per year.
6/24/2015 6:27 PM	Main Room	Ariane	Benefits/concerns?
6/24/2015 6:30 PM	Main Room	Nicole A	I think the maximum amount should be prorated based on the age of the employee. With 401Ks and 403bs there are formulas with suggested amounts/ percentage of your salary that you contribute based on how close you are to retirement. The same should apply here.
6/24/2015 6:30 PM	Main Room	Alice S	Isn't that the limit for IRAs unless over age 55? People should be allowed to contribute as much as they want to up to the amount of their gross wages. For example, there might be a couple who are able to live on one salary and could invest the entire second salary.
6/24/2015 6:31 PM	Main Room	Fred B	That is the current level of the roth up to \$183,000 in income - would this allow for an individual to contribute to this and a separate IRA or will they be treated as single limit? If the purpose is to encourage lower earning employees to contribute to retirement, I don't see it here -
6/24/2015 6:31 PM	Main Room	Ariane	Question: Finally, participants' contributions are not guaranteed in the event of a market downturn (although again, your firm is not liable should a downturn occur).
6/24/2015 6:31 PM	Main Room	Alice S	Actually, it is more likely that such a couple would be able to each contribute more to each of their retirement account and should be allowed to do so.
6/24/2015 6:32 PM	Main Room	Nicole A	There should be a formula based on the income, the age of the employee, and how close they are to retirement, similar to what they have with 401Ks and 403bs
6/24/2015 6:32 PM	Main Room	Nicole A	If you join the plan at 55, you may need to be more aggressive than someone joining the plan at 25.
6/24/2015 6:33 PM	Main Room	Ariane	Okay - I am going to hustle us through just a few more questions.
6/24/2015 6:34 PM	Main Room	Alice S	Ok, so since so few people really understand "the market", perhaps the State should then mandate that x% must be in a bank cd, then x% in growth stocks, and x% in whatever. . .
6/24/2015 6:34 PM	Main Room	Ariane	Question: What would have to happen to make this program more appealing for you as an employer?
6/24/2015 6:35 PM	Main Room	Nicole A	If the burden of the mandate was on the employee.
6/24/2015 6:35 PM	Main Room	Ariane	And by that, you mean the administrative aspects, Nicole? I think I know but I want to be sure
6/24/2015 6:36 PM	Main Room	Nicole A	Yes. But also, if the employee decides to cash out, for instance, WE don't get hit with penalties.
6/24/2015 6:36 PM	Main Room	Ariane	great, thank you
6/24/2015 6:36 PM	Main Room	Alice S	Simplify, simplify, simplify. It seems to me that using IRAs would accomplish what the State thinks it wants to do. So utilize the formats available now. Don't build another layer of complexity.
6/24/2015 6:37 PM	Main Room	Fred B	Because of the fiduciary issues in the 401k market, the investment choices have migrated toward balanced or target retirement age choices which work

			in some cases but not in all. If you look at the 529 Plan offered by the State it is not a very good plan as the choices are very limited and the investments sourced from a single mutual fund firm. There would need to be a balance of a reasonable amount of investment choices and solid educational resources.
6/24/2015 6:38 PM	Main Room	Fred B	I agree, I don't think it makes sense to add another layer - simply modify an existing vehicle
6/24/2015 6:38 PM	Main Room	Ariane	Question: If Connecticut were to mandate that you offered a retirement program to your employees, do you think you'd select the state-offered plan, or set up your own?
6/24/2015 6:38 PM	Main Room	Fred B	I would need to review all of the terms as it is hard to cover it all here -
6/24/2015 6:38 PM	Main Room	Ariane	Fair enough, Fred!
6/24/2015 6:40 PM	Main Room	Nicole A	We would go with the State. Our accountant comes in twice a week. In house, all we can handle is regular payroll, CSE Deductions, A/R and A/P. We don't even have an HR Department! We would go with the state.
6/24/2015 6:40 PM	Main Room	Alice S	Quite honestly, at this point in time, we would probably retire, sell off the assets and close down. But if we did not do that, we would probably consider the State plan. But as Fred says, the plan would have to be carefully reviewed.
6/24/2015 6:40 PM	Main Room	Ariane	Question: Anything else you'd like to add before we finish up?
6/24/2015 6:41 PM	Main Room	Fred B	Thank you-
6/24/2015 6:42 PM	Main Room	Nicole A	Thank you, this is an exciting new direction. Now if we could get some guidance with Estate Planning, we'd be all set! :-)
6/24/2015 6:42 PM	Main Room	Alice S	Every time the government "mandates" that employers, employees, people must do this or that, then
6/24/2015 6:42 PM	Main Room	Nicole A	:-D
6/24/2015 6:43 PM	Main Room	Nicole A	Education Education and more Public Education
6/24/2015 6:43 PM	Main Room	Ariane	this was great, thank you so much!!
6/24/2015 6:43 PM	Main Room	Ariane	Question: Thank you for your time! You will receive your honorarium in the next 3-4 weeks.
6/24/2015 6:43 PM	Main Room	Alice S	Thank you for inviting me to participate in this discussion. It was very interesting and thought provoking.
6/24/2015 6:43 PM	Main Room	Ariane	You're so welcome! I have to run to my next one, but have a great night!

Employers without a retirement plan (8:00 PM)

Date Posted	Room	Sender	Text
6/24/2015 8:02 PM	Main Room	Ariane	Question: Welcome to our discussion today, my name is Ariane and I will be your moderator for this session. Before we start, I would like to thank you for agreeing to participate in this online focus group.
6/24/2015 8:02 PM	Main Room	Art G	Art G is here
6/24/2015 8:02 PM	Backroom	Ariane	that was confusing
6/24/2015 8:02 PM	Backroom	Ariane	sorry! Think I'm good
6/24/2015 8:02 PM	Main Room	Ariane	Question: Just to help us get started, I've got a few guidelines for our chat that I need to go through real quick, and then we'll get into it.
6/24/2015 8:02 PM	Main Room	Ariane	Question: Guideline 1: Please don't worry about spelling, typos or grammar. I'm sure we'll be able to figure out what you're saying. The key here is the quality of our discussion not whether you spelled every word correctly.
6/24/2015 8:02 PM	Main Room	Ariane	Question: Guideline 2: Please don't worry about your typing speed. I want to hear from everyone, so take a minute to think about my questions, and then respond in as much detail as you would like.
6/24/2015 8:03 PM	Main Room	Ariane	Question: Guideline 3: Have Fun!
6/24/2015 8:03 PM	Main Room	Ron G	Is here
6/24/2015 8:03 PM	Main Room	Ariane	Question: Today we are going to be talking about retirement savings programs. I will be taking you through some different ideas and getting your reactions. It's not my stuff, so if you like it, "great." If not, "great". My job is just to gather your opinions.
6/24/2015 8:03 PM	Main Room	Ron G	thanks
6/24/2015 8:03 PM	Main Room	Ariane	Question: With that in mind, we all like different things and have different reactions. I can't wait to hear all of your thoughts, knowing that we all may have unique reactions to the same thing.
6/24/2015 8:03 PM	Main Room	Ariane	Question: Ready?
6/24/2015 8:04 PM	Main Room	Sam L	yep
6/24/2015 8:04 PM	Main Room	Art G	I'm ready
6/24/2015 8:04 PM	Main Room	Lisa C	Yes
6/24/2015 8:04 PM	Main Room	Ron G	Lets do it
6/24/2015 8:04 PM	Main Room	Linda M	ready
6/24/2015 8:04 PM	Main Room	Clinton H	Yes
6/24/2015 8:04 PM	Main Room	Ariane	Question: Perfect! Let's jump in. There are MANY ways that employers help their employees to save for retirement. What do you do currently, if anything?
6/24/2015 8:05 PM	Main Room	Ariane	As an employer, not personally
6/24/2015 8:05 PM	Main Room	Lisa C	Currently we do not offer retirement plans
6/24/2015 8:05 PM	Main Room	Sam L	we have no retirement program
6/24/2015 8:05 PM	Main Room	Ron G	No plan
6/24/2015 8:05 PM	Main Room	Clinton H	IRA information, and referral to financial advisor from our bank
6/24/2015 8:06 PM	Main Room	Linda M	Currently we do not offer retirement benefits, although we encourage each employee to set aside money for retirement and give them options were to allocate the money.
6/24/2015 8:06 PM	Main Room	Ariane	Question: What are the biggest challenges for you the employer in offering a retirement savings program (such as a 401(k) plan) for your employees?
6/24/2015 8:06 PM	Main Room	Art G	Right now we have no formal retirement plan- What we do is give an employee a 50% match of up to 6% of what they pit in an IRA.
6/24/2015 8:07 PM	Main Room	Art G	paperwork regulations and fees
6/24/2015 8:07 PM	Main Room	Sam L	never has come up or been brought to our attention, i guess because we are a very small business
6/24/2015 8:07 PM	Main Room	Lisa C	My company is small and the cost is what's holding me back
6/24/2015 8:08 PM	Main Room	Linda M	Our company is not big enough to afford 401K plan at this time to our employees.
6/24/2015 8:08 PM	Main Room	Clinton H	Without that much time available it is challenging to do much.
6/24/2015 8:08 PM	Main Room	Ariane	Lots of mention of cost - what kinds of costs?
6/24/2015 8:08 PM	Main Room	Ariane	Art - which fees are problematic?
6/24/2015 8:09 PM	Main Room	Lisa C	Fee
6/24/2015 8:09 PM	Main Room	Ariane	Lisa- what particular fees?
6/24/2015 8:09 PM	Main Room	Clinton H	Really it is both time cost and trying to figure out where to find the resources to fund anything.
6/24/2015 8:10 PM	Main Room	Art G	If you use a pension consulting firm they charge a fee based on total in the account-the insurance co or brokerage co also charge fees. In today's market climate fees can erode growth substantially
6/24/2015 8:10 PM	Main Room	Linda M	The overhead cost of putting in extra money added to the paycheck for each employee every week. We did look into sharebuilder401k...
6/24/2015 8:10 PM	Main Room	Lisa C	Start up fees,maintenance fees, money to put into the account.
6/24/2015 8:11 PM	Main Room	Ariane	Question: Now I would like to get your reactions to a proposal by the State

			of Connecticut for a retirement savings program—but it is not yet law and you have the opportunity to shape the final design of the program through your participation in this focus group.
6/24/2015 8:11 PM	Main Room	Sam L	the majority of employees we have would rather have any percent that we would put in now, not later, is the feeling i get
6/24/2015 8:11 PM	Main Room	Sam L	I'm listening....
6/24/2015 8:11 PM	Main Room	Ariane	Sam - by "have now" you mean in their paycheck, versus retirement?.
6/24/2015 8:11 PM	Main Room	Ariane	Question: Connecticut is considering enacting a state mandate that all employers who do not currently offer a retirement plan automatically enroll their employees in a retirement savings program. The mandate would not have a cost to taxpayers. What is your first reaction?
6/24/2015 8:12 PM	Main Room	Lisa C	My employees came out and told me the same thing. Rather have added money in their paycheck now
6/24/2015 8:12 PM	Main Room	Sam L	yes thats what i mean, unfortunately
6/24/2015 8:12 PM	Main Room	Ariane	And what do you think of that? The idea that employees would rather have the money in their paychecks? What does that mean for you?
6/24/2015 8:12 PM	Main Room	Art G	What is the cost to the employer?
6/24/2015 8:13 PM	Main Room	Clinton H	Is it allowed to ask where the State might seek to fund whatever it doesn't? Very little is free of charge.
6/24/2015 8:13 PM	Main Room	Linda M	That's sounds great. I am 100% behind in saving for retirement. And I am sure that this program will have low start up cost.
6/24/2015 8:13 PM	Main Room	Ariane	Linda - what costs do you expect?
6/24/2015 8:13 PM	Main Room	Ron G	I would like to know the cost and what benefits
6/24/2015 8:13 PM	Main Room	Lisa C	My reaction is. Great can't even afford to put away for my own retirement now vi have to fund that too for my employees. My customers complain now about the prices and I'm nearly making ends meet
6/24/2015 8:13 PM	Main Room	Sam L	yeah i have to say initial reaction is along the line of clinton's
6/24/2015 8:14 PM	Main Room	Ariane	Clinton - you can ask, but I don't actually know the answer! I don't work for the state (just do research) so some questions I'll be able to answer, but others you'll just need to tell me what you'd want
6/24/2015 8:14 PM	Main Room	Ariane	Question: What do you think the benefits of a mandate like this could or would be?
6/24/2015 8:14 PM	Main Room	Art G	Where will the money go?-who controls it? Same rules as 401?
6/24/2015 8:14 PM	Main Room	Ariane	Art - do you mean will it go to a fund or to the state?
6/24/2015 8:15 PM	Main Room	Linda M	We currently have 9 employees. We have a saving fund within the office for everyone. If the state would offer a low budget retirement savings, we would be willing to add extra at the end of the year or join the sharebuilder.
6/24/2015 8:15 PM	Main Room	Art G	yes
6/24/2015 8:15 PM	Main Room	Ariane	it'd be a fund, not the state. totally separate
6/24/2015 8:16 PM	Main Room	Art G	would it follow the same rules as a 401K?
6/24/2015 8:16 PM	Main Room	Ariane	We'll get there, I promise :)
6/24/2015 8:16 PM	Main Room	Ariane	but for now - what are the benefits that come to mind, off the top of your head?
6/24/2015 8:16 PM	Main Room	Ariane	that's for everyone
6/24/2015 8:16 PM	Main Room	Linda M	I totally believe that everyone needs to save for retirement. And such fund is beneficial for those that don't know how to save or don't know how to go about it.
6/24/2015 8:16 PM	Main Room	Art G	ok, so far it's wonderful
6/24/2015 8:16 PM	Main Room	Clinton H	Usually the word mandate implies requirement. Would it be a voluntary, or a required participation?
6/24/2015 8:16 PM	Backroom	Ariane	right?!
6/24/2015 8:17 PM	Main Room	Ariane	that's another we'll get to, Clinton! But what are you hoping for?
6/24/2015 8:17 PM	Main Room	Sam L	wait when you say " The mandate would not have a cost to taxpayers."
6/24/2015 8:17 PM	Main Room	Sam L	does that include business owners?
6/24/2015 8:17 PM	Main Room	Art G	she'll get there
6/24/2015 8:17 PM	Main Room	Ariane	haha, Art
6/24/2015 8:18 PM	Main Room	Ariane	what are you thinking, Sam?
6/24/2015 8:18 PM	Main Room	Ariane	and again for everyone -
6/24/2015 8:18 PM	Main Room	Ariane	Question: What initial concerns do you have about a mandate like this?
6/24/2015 8:18 PM	Main Room	Clinton H	Something with both employee and employer participation with some range flexibility.
6/24/2015 8:18 PM	Main Room	Sam L	I'm thinking that when i was a citizen i though i was a taxpayer
6/24/2015 8:18 PM	Main Room	Lisa C	I know I'm thinking oh no not another mandate
6/24/2015 8:18 PM	Main Room	Sam L	then i started a business
6/24/2015 8:18 PM	Main Room	Ariane	is it the word "mandate" that's bad, Lisa?
6/24/2015 8:18 PM	Main Room	Sam L	know i know what a taxpayer is
6/24/2015 8:19 PM	Main Room	Lisa C	Yes it implies I have to
6/24/2015 8:19 PM	Main Room	Art G	It sounds like a mandate for the employer to offer it-but not for the employee to participate
6/24/2015 8:19 PM	Main Room	Linda M	Having retirement savings for those employees that don't have a 401k plan

			would be great. A hope when they get older and the fact that its funded by the state its even better.
6/24/2015 8:19 PM	Main Room	Ariane	is that good or bad, Art?
6/24/2015 8:20 PM	Main Room	Ariane	Question: Now I am going to share some proposed features of the state-sponsored program with you.
6/24/2015 8:20 PM	Main Room	Art G	yes it is
6/24/2015 8:20 PM	Main Room	Ariane	Question: Your biggest job in supporting the proposed program is to withhold six percent of your employees' paychecks and direct it to the State treasury.
6/24/2015 8:20 PM	Main Room	Ariane	Benefits, concerns?
6/24/2015 8:20 PM	Main Room	Linda M	That sounds great and is doable.
6/24/2015 8:21 PM	Main Room	Lisa C	Can employees opt out?
6/24/2015 8:21 PM	Main Room	Art G	So they will add it to the billions of dollars of unfunded pensions?
6/24/2015 8:21 PM	Main Room	Sam L	ariane
6/24/2015 8:21 PM	Main Room	Ariane	Is that important, Lisa?
6/24/2015 8:21 PM	Main Room	Sam L	hate to interrupt
6/24/2015 8:21 PM	Main Room	Clinton H	Is that an incremental tax, or does it earn some kind of credit on other tax expense?
6/24/2015 8:21 PM	Main Room	Sam L	but this is how us doing sales tax started
6/24/2015 8:21 PM	Main Room	Linda M	Question - so the money goes to the state treasury, how do the employees benefit from it.?
6/24/2015 8:22 PM	Main Room	Ariane	So, here's my first answer - employees can opt out
6/24/2015 8:22 PM	Main Room	Art G	Where does the treasury put the money?
6/24/2015 8:22 PM	Main Room	Ariane	the treasury will be investing it in a private fund they choose, but it can be moved if the participant wants to
6/24/2015 8:23 PM	Main Room	Art G	The idea of the state touching this money frightens me
6/24/2015 8:24 PM	Main Room	Linda M	It's important that they have a choice. Employees might already have a retirement plan of their own. And I like the idea that the treasury allocates the money in the fund and it can be moved if the employee wants it.
6/24/2015 8:24 PM	Main Room	Sam L	ha
6/24/2015 8:24 PM	Main Room	Lisa C	Me too. Not so good with money asbitnis
6/24/2015 8:24 PM	Main Room	Clinton H	Do both employer and employee contribute?
6/24/2015 8:24 PM	Main Room	Lisa C	Oops as it is
6/24/2015 8:24 PM	Main Room	Ariane	Art (or anyone who wants to chime in) - would it make you feel better if a private company ran it?
6/24/2015 8:24 PM	Main Room	Lisa C	Not for me
6/24/2015 8:25 PM	Main Room	Art G	Absolutely-
6/24/2015 8:25 PM	Main Room	Ariane	Okay - next point we'll look at:
6/24/2015 8:25 PM	Main Room	Ron G	What advantage does this fund have over what is already out there?
6/24/2015 8:25 PM	Main Room	Ariane	Question: You will not have any fiduciary responsibility for your employees' retirement savings (e.g., you will not be liable if the employee loses money).
6/24/2015 8:25 PM	Main Room	Linda M	Sounds more promising. There are companies out there that like to sponsor state and government benefits.
6/24/2015 8:25 PM	Main Room	Ariane	What do you think of that? benefits, concerns?
6/24/2015 8:26 PM	Main Room	Art G	you don't have either of those concerns with a 401K either
6/24/2015 8:26 PM	Main Room	Sam L	Are business usually responsible
6/24/2015 8:26 PM	Main Room	Linda M	Does it grow interest?
6/24/2015 8:26 PM	Main Room	Art G	no
6/24/2015 8:27 PM	Main Room	Ariane	Is this something that needs to be stated? or kind of a given?
6/24/2015 8:27 PM	Main Room	Lisa C	Not liable legally but I've had the same employees over ten years. I would feel guilty if I advised a fund and they lost money
6/24/2015 8:27 PM	Main Room	Linda M	But even the thought of money being saved for retirement sounds good. Lots of people don't realize what happens when they get older.
6/24/2015 8:27 PM	Main Room	Clinton H	Is this like an obligation to offer like a minimum wage, or health insurance, or not?
6/24/2015 8:27 PM	Main Room	Linda M	This was meant for Art G.
6/24/2015 8:27 PM	Main Room	Ariane	Linda - it would be invested in a way that gets interest
6/24/2015 8:28 PM	Main Room	Art G	Lisa C.- that's the point-you would never "advise" a fund
6/24/2015 8:28 PM	Main Room	Linda M	Great.
6/24/2015 8:28 PM	Main Room	Ariane	Question: From time to time, you may be required to adjust an employee's contribution should he want to increase or decrease it. Similarly, you may have to cease withholding if an employee wants to opt-out of the plan.
6/24/2015 8:28 PM	Main Room	Art G	How many investment choices would there be?
6/24/2015 8:28 PM	Main Room	Ariane	Thoughts? benefits? Concerns?
6/24/2015 8:29 PM	Main Room	Ariane	Art - how many would you hope to see?
6/24/2015 8:29 PM	Main Room	Lisa C	Don't see them how it any different then making an appointment with my financial adviser

6/24/2015 8:29 PM	Main Room	Sam L	agree with lisa
6/24/2015 8:29 PM	Main Room	Art G	Fixed as well as a wide variety of funds or ETF's
6/24/2015 8:30 PM	Main Room	Ariane	That's an interesting point, Lisa. Let's talk about that for a moment - the idea here is to automatically opt people into saving and make them opt out, versus not savings form the start and having to make the decision to save instead
6/24/2015 8:30 PM	Main Room	Ariane	what do you all think of that?
6/24/2015 8:30 PM	Main Room	Linda M	It sounds not so bad. Especially if we are the ones withholding the 6% extra. If they decide to opt out that will be up to them and their loss. It sounds like the low cost Vanguard plan.
6/24/2015 8:30 PM	Main Room	Sam L	don't see the need for state's in
6/24/2015 8:30 PM	Main Room	Clinton H	Will the State match any funds? Will the year inves the State Pension Funds with the same advisor for economies of scale?
6/24/2015 8:31 PM	Main Room	Lisa C	Sounds like a lot of paperwork for something my employees as already said they didn't want
6/24/2015 8:31 PM	Backroom	Ariane	sounds like you're on point!
6/24/2015 8:31 PM	Main Room	Linda M	Some people need guidance and a little push and if the state needs to run it or a private company to help those that need the retirement plan then so be it.
6/24/2015 8:31 PM	Main Room	Sam L	you could take more money out of my employees paycheck with that last line
6/24/2015 8:31 PM	Main Room	Art G	The state pension fund is a disaster-I would not want this to have anything to do with that
6/24/2015 8:32 PM	Main Room	Ron G	What makes this better than anything that is already out there? Why not have a financial adviser educate employees on what fits them best if they want to invest.
6/24/2015 8:32 PM	Main Room	Lisa C	I agree with Art
6/24/2015 8:32 PM	Main Room	Ron G	This is all voluntary
6/24/2015 8:32 PM	Main Room	Art G	Will this be pre tax money?
6/24/2015 8:33 PM	Main Room	Ariane	Money will be like a Roth - post-tax with no penalties. Good or bad?
6/24/2015 8:33 PM	Main Room	Clinton H	Art I agree, which makes a good point. still do not hear what the Tate would contribute.
6/24/2015 8:33 PM	Main Room	Linda M	Perhaps the state pension is a disaster but how would you know what the private company has to offer or how they run it? After all it's a company thats willing to take over.
6/24/2015 8:33 PM	Main Room	Linda M	Roth is good
6/24/2015 8:33 PM	Main Room	Ariane	Linda - what do you like?
6/24/2015 8:34 PM	Main Room	Art G	Linda M-you are aware that states and real businesses don't operate the same, aren't you?
6/24/2015 8:34 PM	Main Room	Linda M	Roth IRA sounds good. I would look into the retirement plan if a copmany is running it for the state and not the state itself.
6/24/2015 8:35 PM	Main Room	Ariane	okay - next point to review
6/24/2015 8:35 PM	Main Room	Linda M	Correct
6/24/2015 8:35 PM	Main Room	Ariane	Question: In some retirement plans employers make contributions on behalf of their employees, but in the proposed program you are not required to make any contributions to the account.
6/24/2015 8:35 PM	Main Room	Sam L	seems like pre state taxes should be the least the state could do
6/24/2015 8:35 PM	Main Room	Ariane	Thoughts? benefits? concerns?
6/24/2015 8:35 PM	Backroom	Ariane	we're way behind on this one - anything you want me to spend time on/cut?
6/24/2015 8:35 PM	Backroom	Ariane	they're having good interaction, which is awesome, but it's slowing me down a bit
6/24/2015 8:36 PM	Main Room	Art G	did
6/24/2015 8:36 PM	Backroom	Ariane	okay, thanks!
6/24/2015 8:36 PM	Main Room	Linda M	That's good and bad. Good because the employer is not forced to contribute and bad because if one of my employee's for example is working less hours he's less likely to contribute enough.
6/24/2015 8:37 PM	Main Room	Art G	i miss something? Is it a mandatory 6% that's taken out?
6/24/2015 8:37 PM	Main Room	Sam L	art from the employee
6/24/2015 8:37 PM	Main Room	Lisa C	They can opt out I believe
6/24/2015 8:37 PM	Main Room	Ariane	6% is the default, but employees can contribute less if they want to. What do we all think of that?
6/24/2015 8:37 PM	Main Room	Clinton H	You have more positive business response if they can earn some kind of tax credit for any voluntary contributions they may make, like a match of their employees contributions. the State theoretically could do that.
6/24/2015 8:37 PM	Main Room	Ariane	or they can opt-out altogether
6/24/2015 8:38 PM	Main Room	Sam L	ah
6/24/2015 8:38 PM	Main Room	Linda M	6% can go only so far depending on their salary. If the state can meet them half way then I suppose it could work. Or they can opt out if they please.
6/24/2015 8:39 PM	Main Room	Ariane	Next point -
6/24/2015 8:39 PM	Main Room	Art G	ok- if the employer contributes, is that a 'gross' contribution as well?

6/24/2015 8:39 PM	Main Room	Ariane	Question: Participants are allowed to withdraw their contributions at any time without tax or penalty and their contributions are taxed up front (i.e., Roth IRA structure).
6/24/2015 8:39 PM	Main Room	Ariane	Thoughts? benefits? Concerns?
6/24/2015 8:40 PM	Main Room	Linda M	That's good. They shouldn't pay penalty.
6/24/2015 8:40 PM	Main Room	Ariane	Art - not yet decided. What are you hoping for?
6/24/2015 8:40 PM	Main Room	Sam L	ha
6/24/2015 8:40 PM	Main Room	Art G	that's just like the 2 IRA's regular pretax and tax taking out or Roth- post tax and no tax when withdrawn
6/24/2015 8:41 PM	Main Room	Ariane(to Nicholas E)	Would you rather see a pre-tax + penalty structure
6/24/2015 8:41 PM	Main Room	Sam L	so again why not IRA's?
6/24/2015 8:41 PM	Main Room	Sam L	sounds the same at best
6/24/2015 8:41 PM	Main Room	Sam L	except
6/24/2015 8:42 PM	Main Room	Sam L	run by the state
6/24/2015 8:42 PM	Main Room	Art G	Ariane-the employers contribution has to be the same (pretax or posttax) as the employee portion
6/24/2015 8:42 PM	Main Room	Ariane	Sam - does the idea being automatically enrolled (and having to choose not to save) matter at all? Or not really/
6/24/2015 8:42 PM	Main Room	Sam L	and no extra benefits(pretax) that they could offer
6/24/2015 8:42 PM	Main Room	Lisa C	Yes it matters. More paperwork.
6/24/2015 8:42 PM	Main Room	Ariane	Art - employers don't need to contribute at all
6/24/2015 8:43 PM	Main Room	Clinton H	Idea. Make it either State plan, or your own plan, and make it mandatory from the start, but put it to a Statwide Vote to see if employees actually ant to save for retirement, or not.
6/24/2015 8:43 PM	Main Room	Ariane	Interesting point, Lisa! Is this a big concerns for everyone - the impact it would have on you/your company? In terms of time? or money?
6/24/2015 8:43 PM	Main Room	Art G	Do any of you seriously think the state can match a portion of the employees contribution- They can't even keep up with the pot holes
6/24/2015 8:43 PM	Main Room	Ariane(to Nicholas E)	thank you!
6/24/2015 8:43 PM	Main Room	Ron G	haha so true Art
6/24/2015 8:44 PM	Main Room	Sam L	i think they are trying to figure out how to get that pothole money
6/24/2015 8:44 PM	Main Room	Sam L	and i think they can get it form the working class, but it will be hard when there are no businesses left
6/24/2015 8:45 PM	Main Room	Art G	Ariane-my point was they have to be the same because withdrawals would be a tax nightmare if some was pretax and some was not
6/24/2015 8:45 PM	Main Room	Ariane	ahhh - thank you, Art
6/24/2015 8:45 PM	Main Room	Ariane	Okay - last point to consider.
6/24/2015 8:45 PM	Main Room	Ariane	Question: Finally, participants' contributions are not guaranteed in the event of a market downturn (although again, your firm is not liable should a downturn occur).
6/24/2015 8:45 PM	Main Room	Ariane	thoughts?
6/24/2015 8:46 PM	Main Room	Art G	that's no different than it is now
6/24/2015 8:46 PM	Main Room	Linda M	Since it doesn't necessarily comes out of your pocket but their paychecks - I think retirement savings should be necessary. Employees tend to chose liquid money over savings not thinking about retirement.
6/24/2015 8:46 PM	Main Room	Linda M	that was meant for Clinton H.
6/24/2015 8:46 PM	Main Room	Ron G	Sounds no different than what is out there already
6/24/2015 8:46 PM	Main Room	Lisa C	Still would feel bad if they lost money. I would rather they donitnon their own
6/24/2015 8:46 PM	Main Room	Ariane	So - great, but we weren't worried about that anyway/
6/24/2015 8:47 PM	Main Room	Clinton H	The only way it can be. states have no money, except what taxpayers give them, so you are self insured. Less admin fees of course!
6/24/2015 8:47 PM	Main Room	Ariane	Question: If a program like this were to be enacted, how do you think you would introduce it to your employees?
6/24/2015 8:47 PM	Main Room	Art G	They would chose the vehicle to put it in- and payroll deduction is the best part of the idea
6/24/2015 8:48 PM	Main Room	Linda M	Definitely talk about it and explain the pros and cons.
6/24/2015 8:48 PM	Backroom	Ariane	right?
6/24/2015 8:48 PM	Backroom	Ariane	there is something about this that rings true - they know people need to be told to save and they know they aren't going to do it
6/24/2015 8:48 PM	Main Room	Ron G	Explain pros and cons and let them know it's voluntary
6/24/2015 8:48 PM	Main Room	Sam L	id think we'd have to
6/24/2015 8:48 PM	Backroom	Ariane	they just don't want to have to spend the time and money on it themselves
6/24/2015 8:48 PM	Main Room	Clinton H	Yes as an option available
6/24/2015 8:48 PM	Main Room	Lisa C	I would explain it once I got the details. Then let them decide
6/24/2015 8:48 PM	Backroom	Ariane	I keep losing posts, sorry
6/24/2015 8:49 PM	Backroom	Ariane	I typed one and when I hit enter it just went into the ether
6/24/2015 8:49 PM	Main Room	Ron G	Explain pros and cons and let them know it's voluntary

6/24/2015 8:49 PM	Main Room	Art G	Well, sorry to say, without penalties for withdrawal, it sounds like it could turn into a State run Xmas club
6/24/2015 8:51 PM	Main Room	Ariane	Question: What would have to happen to make this program more appealing for you as an employer?
6/24/2015 8:52 PM	Main Room	Linda M	Not sure would have to think about it.
6/24/2015 8:52 PM	Main Room	Art G	Make it more like a mandatory 401K-there are already state and federal laws in place.
6/24/2015 8:52 PM	Main Room	Ariane(to Nicholas E)	For what in particular?
6/24/2015 8:52 PM	Main Room	Linda M	perhaps a good company that runs it and knows how to allocate the money
6/24/2015 8:52 PM	Main Room	Clinton H	Make it less costly by giving a tax credit for the admin costs we will incur, and any voluntary contributions we make.
6/24/2015 8:53 PM	Main Room	Sam L	you talk to them about it. not me.
6/24/2015 8:53 PM	Backroom	Ariane	they want tax credits but no cost to the state, haha
6/24/2015 8:53 PM	Main Room	Linda M	tax credit would be good. Agree with Clinton H
6/24/2015 8:53 PM	Main Room	Ariane	Sam - to your employees?
6/24/2015 8:53 PM	Main Room	Ron G	tax credit
6/24/2015 8:53 PM	Backroom	Ariane	about the negatives or the tax credit/cost thing?
6/24/2015 8:54 PM	Main Room	Lisa C	Tax credit for employers
6/24/2015 8:54 PM	Main Room	Ariane	So - I won't reveal too much, but lots of you gave this LOW scores
6/24/2015 8:54 PM	Main Room	Art G	Is everyone here from Connecticut?
6/24/2015 8:54 PM	Main Room	Ariane	Why? What's so bad?
6/24/2015 8:54 PM	Main Room	Lisa C	Yes
6/24/2015 8:54 PM	Main Room	Clinton H	Connecticut resident
6/24/2015 8:54 PM	Main Room	Ron G	yes
6/24/2015 8:54 PM	Main Room	Art G	Ariane-I hate to break it to you, but the scores were all visible to us
6/24/2015 8:55 PM	Main Room	Ariane	Ha, oops - thanks Art
6/24/2015 8:55 PM	Main Room	Linda M	I don't think is so bad. I have couple of employees that don't know much about saving. Forcing them to save wouldn't be such a bad idea.
6/24/2015 8:55 PM	Main Room	Linda M	CT
6/24/2015 8:55 PM	Main Room	Ariane	you're all CT
6/24/2015 8:55 PM	Main Room	Art G	People are talking about tax credits-that's why I asked if they were all from CT
6/24/2015 8:55 PM	Main Room	Ron G	yes
6/24/2015 8:55 PM	Main Room	Lisa C	Can lead a horse to water but can't make him drink
6/24/2015 8:56 PM	Main Room	Ron G	only if that horse is thirst lol
6/24/2015 8:59 PM	Main Room	Ariane	Question: Are there any concerns you have, as a business owner, around the costs you would incur in providing a retirement program to your employees?
6/24/2015 8:59 PM	Main Room	Lisa C	Yes
6/24/2015 8:59 PM	Main Room	Ariane	on your own or through the state?
6/24/2015 8:59 PM	Main Room	Ariane	Question: If yes, what types of cost?
6/24/2015 8:59 PM	Main Room	Art G	If the State is involve I'm sure the paperwork would be choking.
6/24/2015 8:59 PM	Main Room	Lisa C	Any and all. It tough enough in ct for small businesses
6/24/2015 8:59 PM	Main Room	Linda M	not really
6/24/2015 9:00 PM	Main Room	Ron G	State run means lots of paperwork and that equals time and time is money
6/24/2015 9:00 PM	Main Room	Ariane	Question: Do you think employees would be likely to participate in an employer-sponsored retirement program, if you were to offer one? Why or why not?
6/24/2015 9:00 PM	Main Room	Ariane	meaning - will they just not participate in the state one? Or in ANY program?
6/24/2015 9:00 PM	Main Room	Ron G	No benfit than what is already out there if they chose
6/24/2015 9:00 PM	Main Room	Art G	Would it be a "Qualified" plan under federal rules?
6/24/2015 9:01 PM	Main Room	Clinton H	The older over 50 ones will.
6/24/2015 9:01 PM	Main Room	Ariane	Art - not sure! Sorry
6/24/2015 9:01 PM	Main Room	Lisa C	For me since it was offer ed 5 times I would say not any plan staste or not. NB
6/24/2015 9:01 PM	Main Room	Ariane	Question: If Connecticut were to mandate that you offered a retirement program to your employees, do you think you'd select the state-offered plan, or set up your own?
6/24/2015 9:01 PM	Main Room	Art G	They can do it now, anytime-an employer plan is not needed to do it
6/24/2015 9:02 PM	Main Room	Ken(to Moderators)	Worked out good Nicholas can't interact since he has a plan...
6/24/2015 9:02 PM	Main Room	Ron G	set up their own, most our wary anything run by state
6/24/2015 9:02 PM	Main Room	Ariane(to Moderators)	right?! it was perfect
6/24/2015 9:03 PM	Main Room	Clinton H	Set up own
6/24/2015 9:03 PM	Main Room	Art G	mandated means mandated, doesn't it?
6/24/2015 9:03 PM	Main Room	Ariane	well, the mandate would just require you offering a plan - could the state's or someti hng else
6/24/2015 9:03 PM	Main Room	Linda M(to	They may or may not.

		Moderators)	
6/24/2015 9:04 PM	Main Room	Art G	but the same default 6%?
6/24/2015 9:04 PM	Main Room	Ariane	not sure, actually - does it make a difference?
6/24/2015 9:04 PM	Main Room	Art G	sure-need to compare apples to apples
6/24/2015 9:04 PM	Main Room	Clinton H	So Florida is now also looking better in the Summer too.
6/24/2015 9:04 PM	Main Room	Linda M(to Moderators)	If similar rules then would be open to look into it.
6/24/2015 9:05 PM	Main Room	Ariane	And for a "show of hands" - do we want the state's plan to be pre-tax/penalty or after tax/no penalty
6/24/2015 9:05 PM	Main Room	Sam L	ha
6/24/2015 9:05 PM	Main Room	Sam L	clintons on fire
6/24/2015 9:05 PM	Main Room	Lisa C	Does itbstasy ast 6% or go up
6/24/2015 9:05 PM	Main Room	Art G	This is like comparing a state run exchange to Obamacare
6/24/2015 9:05 PM	Main Room	Ariane	Lisa - between pre and post tax?
6/24/2015 9:05 PM	Main Room	Art G	pretax/penalty
6/24/2015 9:06 PM	Main Room	Sam L	pre
6/24/2015 9:06 PM	Main Room	Lisa C	Neither. Is it 6% this year 7 % next year etc
6/24/2015 9:06 PM	Main Room	Linda M(to Moderators)	Pre tax
6/24/2015 9:06 PM	Main Room	Ron G	pretax
6/24/2015 9:06 PM	Main Room	Ariane	ahh, gotcha. I'm not sure, but employees can adjust the default %
6/24/2015 9:06 PM	Main Room	Art G	We're all on overtime-lol
6/24/2015 9:06 PM	Main Room	Clinton H	Pretax, but no penalty
6/24/2015 9:07 PM	Main Room	Ariane	And why pre-tax?
6/24/2015 9:07 PM	Main Room	Ariane	then just one more question, I promise!
6/24/2015 9:07 PM	Main Room	Art G	if it's pretax there has to be a penalty
6/24/2015 9:07 PM	Main Room	Sam L	why does there have to be a pretax penalty in a new program?
6/24/2015 9:08 PM	Main Room	Art G	penalty deters withdrawal
6/24/2015 9:08 PM	Main Room	Ariane	okay, last question
6/24/2015 9:08 PM	Main Room	Ariane	Question: Anything else you'd like to add before we finish up?
6/24/2015 9:08 PM	Main Room	Sam L	ah yes
6/24/2015 9:08 PM	Main Room	Ariane	Question: Anything else you'd like to add before we finish up?
6/24/2015 9:08 PM	Main Room	Sam L	that makes sence
6/24/2015 9:08 PM	Main Room	Sam L	still pre tax
6/24/2015 9:09 PM	Main Room	Art G	sam-if you didn't pay tax on it do you think you can withdraw without then paying tax? c'mon
6/24/2015 9:09 PM	Main Room	Sam L	yes i got it
6/24/2015 9:09 PM	Main Room	Sam L	long day
6/24/2015 9:09 PM	Main Room	Art G	no prob
6/24/2015 9:09 PM	Main Room	Clinton H	Please ask the State if they believe this makes CT a better place to work, or own a Company. I am curious.
6/24/2015 9:10 PM	Main Room	Art G	this was interesting-
6/24/2015 9:10 PM	Main Room	Ariane	thank you all so much! I really appreciate it
6/24/2015 9:10 PM	Main Room	Ariane	Question: Thank you for your time! You will receive your honorarium in the next 3-4 weeks.
6/24/2015 9:10 PM	Main Room	Ariane	have a great night!
6/24/2015 9:10 PM	Main Room	Art G	thanks Ariane
6/24/2015 9:10 PM	Main Room	Ron G	thanks it was fun
6/24/2015 9:10 PM	Main Room	Sam L	thanks
6/24/2015 9:10 PM	Main Room	Sam L	night
6/24/2015 9:10 PM	Main Room	Lisa C	Thank you
6/24/2015 9:10 PM	Main Room	Linda M(to Moderators)	And thank you Ariane for thus interesting discussion.
6/24/2015 9:11 PM	Main Room	Ariane(to Technical Support)	Not at all!
6/24/2015 9:11 PM	Main Room	Clinton H	Thanks Arianne good luck
6/24/2015 9:11 PM	Backroom	Ariane	talk soon!
6/24/2015 9:11 PM	Backroom	Ken	Everything good Geoffrey? We will have the transcripts for you tomorrow.
6/24/2015 9:12 PM	Main Room	Linda M(to Moderators)	Great chatting and hearing different opinions.

Employers with a retirement plan (6:45 PM)

Date Posted	Room	Sender	Text
6/24/2015 6:50 PM	Main Room	Ariane	Question: Welcome to our discussion today, my name is Ariane and I will be your moderator for this session. Before we start, I would like to thank you for agreeing to participate in this online focus group.
6/24/2015 6:51 PM	Main Room	Ariane	Question: Just to help us get started, I've got a few guidelines for our chat that I need to go through real quick, and then we'll get into it.
6/24/2015 6:51 PM	Main Room	Ariane	Question: Guideline 1: Please don't worry about spelling, typos or grammar. I'm sure we'll be able to figure out what you're saying. The key here is the quality of our discussion not whether you spelled every word correctly.
6/24/2015 6:51 PM	Main Room	Jennifer T	I appreciate the opportunity.
6/24/2015 6:51 PM	Main Room	Paul K	I'm good
6/24/2015 6:51 PM	Main Room	Ariane	Question: Guideline 2: Please don't worry about your typing speed. I want to hear from everyone, so take a minute to think about my questions, and then respond in as much detail as you would like.
6/24/2015 6:52 PM	Main Room	Ariane	You might still be typing when I ask the next question - that's fine. Go ahead and finish up and then move on to the next.
6/24/2015 6:52 PM	Main Room	Ariane	Question: Guideline 3: Have Fun!
6/24/2015 6:52 PM	Main Room	Ariane	Question: Today we are going to be talking about retirement savings programs. I will be taking you through some different ideas and getting your reactions. It's not my stuff, so if you like it, "great." If not, "great". My job is just to gather your opinions.
6/24/2015 6:52 PM	Main Room	Ariane	Question: With that in mind, we all like different things and have different reactions. I can't wait to hear all of your thoughts, knowing that we all may have unique reactions to the same thing.
6/24/2015 6:53 PM	Main Room	Ariane	Question: Ready?
6/24/2015 6:53 PM	Main Room	Lisa V	Yes
6/24/2015 6:53 PM	Main Room	Jennifer T	Ready!
6/24/2015 6:53 PM	Main Room	Jess P	my link finally worked
6/24/2015 6:53 PM	Main Room	Ariane	Hi Jess - we're just starting! Perfect timing
6/24/2015 6:53 PM	Main Room	Paul K	Ready
6/24/2015 6:53 PM	Main Room	Ariane	Question: Perfect! Let's jump in. There are MANY ways that employers help their employees to save for retirement. What do you do currently, if anything?
6/24/2015 6:53 PM	Main Room	Edward F	Ready
6/24/2015 6:53 PM	Main Room	Lisa V	I contribute to a 403b plan through my employer
6/24/2015 6:54 PM	Main Room	Lucy N	We have a SEP plan and put away 5% for each employee (we're a small non-profit) once they've worked for us for a year
6/24/2015 6:54 PM	Main Room	Jess P	I take 10% of my paycheck and put it in savings and also have a 401 k
6/24/2015 6:54 PM	Main Room	Edward F	standard 401k with a small match
6/24/2015 6:54 PM	Main Room	Paul K	401 k full match
6/24/2015 6:55 PM	Main Room	Lucy N(to Moderators)	Am I answering for myself or my organization?
6/24/2015 6:55 PM	Main Room	Ariane	Question: What are the biggest challenges for you (as the employer) in offering a retirement savings program (such as a 401(k) plan) for your employees?
6/24/2015 6:55 PM	Main Room	Jennifer T	401K plus putting away a small portion of my check into a savings account.
6/24/2015 6:55 PM	Main Room	Ariane(to Lucy N)	From here out, the organization, thanks!
6/24/2015 6:55 PM	Main Room	Paul K	Costs and returns
6/24/2015 6:55 PM	Main Room	Jennifer T	Sometimes the employees can't afford some of then retirement plans.
6/24/2015 6:55 PM	Main Room	Jess P	explaining to people the benefits and options and costs
6/24/2015 6:55 PM	Main Room	Lucy N(to Moderators)	okay for the first quesiton I have IRAs separate from the org one
6/24/2015 6:55 PM	Main Room	Edward F	administration and tax compliance
6/24/2015 6:56 PM	Main Room	Lisa V	Finding money in the budget for the match, and encouraging those who are younger to start to participate
6/24/2015 6:56 PM	Main Room	Ariane(to Lucy N)	No problem - thank you!
6/24/2015 6:56 PM	Main Room	Ariane	Paul - what's the primary cost?
6/24/2015 6:57 PM	Main Room	Edward F	we also auto enroll, keeping up with that
6/24/2015 6:57 PM	Main Room	Lucy N	Since we do a SEP we have to get the employees to set it up and that's difficult. Some of the employees don't have any financial experience and don't have a lot of extra money so they don't really have a long term savings to add into it. We need financial literacy
6/24/2015 6:57 PM	Main Room	Ariane	Question: Now I would like to get your reactions to a proposal by the State of Connecticut for a retirement savings program—but it is not yet law and you have the opportunity to shape the final design of the program through your participation in this focus group.
6/24/2015 6:57 PM	Main Room	Ariane	Question: Connecticut is considering enacting a state mandate that all

			employers who do not currently offer a retirement plan automatically enroll their employees in a retirement savings program. The mandate would not have a cost to taxpayers. What is your first reaction?
6/24/2015 6:57 PM	Main Room	Paul K	time of my staff working with others in educating there there options
6/24/2015 6:57 PM	Main Room	Lisa V	How does it work and who bears the cost?
6/24/2015 6:58 PM	Main Room	Jennifer T	I like this idea, but where is the money coming from?
6/24/2015 6:58 PM	Main Room	Lucy N	Great idea...it makes it as important as it should be
6/24/2015 6:58 PM	Main Room	Jess P	I would like to know more about costs
6/24/2015 6:58 PM	Main Room	Ariane	Lots of cost concerns - what costs, specifically?
6/24/2015 6:58 PM	Main Room	Edward F	so the employer is forced to get a plan and enroll all employees?
6/24/2015 6:58 PM	Main Room	Jess P	I do think that is a good idea on paper but wondering how long the employee would have to be hired for before they are required to get this
6/24/2015 6:59 PM	Main Room	Lisa V	The cost to the organization to administer
6/24/2015 6:59 PM	Main Room	Jess P	what does it cost the employee and employer to register for this
6/24/2015 6:59 PM	Main Room	Paul K	with most they have some idea of what they want and can do but to excute taks some time
6/24/2015 6:59 PM	Main Room	Jennifer T	I'm wondering if this relates to all employees, or just full-time employees.
6/24/2015 6:59 PM	Main Room	Ariane	we'll answer some of your questions as we go, others I won't have the answers to - you'll just get to tell me what you'd want it to be
6/24/2015 7:00 PM	Main Room	Ariane	Jennifer - what do you want it to be?
6/24/2015 7:00 PM	Main Room	Edward F	from my experience its a bad idea unless an employee can opt out
6/24/2015 7:00 PM	Main Room	Lisa V	I'm imagining that many consultants would have to be hired to teach companies how to roll it out, compliance, etc - that training can't come free
6/24/2015 7:00 PM	Main Room	Jennifer T	I think it should be for both parties...although maybe a full-time employee can possibly get a higher plan.
6/24/2015 7:00 PM	Main Room	Ariane	Lots of concerns so far - are there any benefits to a plan like this?
6/24/2015 7:01 PM	Main Room	Lisa V	Benefits to the employees yes - the organization is going to have to take on a lot more paperwork if this is mandated.
6/24/2015 7:01 PM	Main Room	Jennifer T	Yes, definitely. I think the employees don't have to worry so much about whether they qualify or not because they automatically would.
6/24/2015 7:01 PM	Main Room	Jess P	I think to the employee yes (a lot of people do not plan for the future and retirement)
6/24/2015 7:01 PM	Main Room	Lucy N	would it be like health insurance so the company with which the company has insurance would come and do the paperwork and all? So it might not cost the company anything, but a small admin cost
6/24/2015 7:01 PM	Main Room	Jess P	eps in a bad economy
6/24/2015 7:01 PM	Main Room	Paul K	The paper work can get crazy
6/24/2015 7:01 PM	Main Room	Ariane	Lisa - why do you think it would be a big increase from what you currently do?
6/24/2015 7:02 PM	Main Room	Ariane	Do any of you know how much it costs to administer your current plan? It's okay if you don't.
6/24/2015 7:02 PM	Main Room	Lisa V	I imagine because it would force employees not currently participating to now participate - and everything that comes along with that.
6/24/2015 7:02 PM	Main Room	Ariane	ahh, thanks Lisa
6/24/2015 7:02 PM	Main Room	Jess P	I dont sorry
6/24/2015 7:02 PM	Main Room	Lucy N	that's why we have a SEP IRA - no costs to us
6/24/2015 7:02 PM	Main Room	Jennifer T	Sometimes it could be damaging to an employee if they feel they can't afford any of the plans.
6/24/2015 7:03 PM	Main Room	Lisa V	Also, who sits with the employees to point out their investment choices, etc?
6/24/2015 7:03 PM	Main Room	Jennifer T	Especially if it's mandatory.
6/24/2015 7:03 PM	Main Room	Lisa V	I agree with Jennifer.
6/24/2015 7:03 PM	Main Room	Ariane	That's interesting, jennifer - damaging how?
6/24/2015 7:03 PM	Main Room	Ariane	same to you, Lisa
6/24/2015 7:03 PM	Main Room	Lisa V	It's a morale thing.
6/24/2015 7:03 PM	Main Room	Jennifer T	They might feel that they are hurting themselves financially now to secure for their lives in the future.
6/24/2015 7:04 PM	Main Room	Edward F	some people just don't want to contribute to a plan
6/24/2015 7:04 PM	Main Room	Ariane	excellent - this is great so far
6/24/2015 7:04 PM	Main Room	Ariane	Question: Now I am going to share some proposed features of the state-sponsored program with you.
6/24/2015 7:04 PM	Main Room	Lisa V	If they are barely making ends meet now...and having to be forced to take out more.
6/24/2015 7:04 PM	Main Room	Ariane	Question: Your biggest job in supporting the proposed program is to withhold six percent of your employees' paychecks and direct it to the State treasury.
6/24/2015 7:04 PM	Main Room	Ariane	Thoughts? What are the benefits? Your concerns?
6/24/2015 7:04 PM	Main Room	Paul K	The most That I know make it work with a full match on most people understand that at some level it's free money the returns so far this year have been gfood

6/24/2015 7:04 PM	Main Room	Edward F	either near retirement, can't afford it, spouse has a plan, etc
6/24/2015 7:04 PM	Main Room	Ken(to Technical Support)	No she was cancelled have her call her recruiter.
6/24/2015 7:04 PM	Main Room	Lisa V	Wow. Just, wow.
6/24/2015 7:04 PM	Main Room	Lucy N	what if it means that the company/org has to put money in and the employee can add if s/he wants to?
6/24/2015 7:04 PM	Main Room	Jess P	6 percent seems high
6/24/2015 7:05 PM	Main Room	Jennifer T	6 percent can be a lot depending on how much is being made by the employee.
6/24/2015 7:05 PM	Main Room	Lisa V	It puts a huge burden on employers.
6/24/2015 7:05 PM	Main Room	Edward F	6% seems high to me
6/24/2015 7:05 PM	Main Room	Ariane	Another note - this might not impact you at all, if you currently offer a plan to employees. Thoughts on that?
6/24/2015 7:05 PM	Main Room	Paul K	I agree 6 is a big #
6/24/2015 7:06 PM	Main Room	Jennifer T	I think there should be different plans for different money making groups...and a lower percentage for part-time employees.
6/24/2015 7:06 PM	Main Room	Ariane	Sounds like 6% is too high - what amount seems right? What do employees currently contribute?
6/24/2015 7:06 PM	Main Room	Jess P	well i think they would have to see what is cheaper for the company the plans they have now or what the state is offering
6/24/2015 7:06 PM	Main Room	Lucy N	What does the company put in? Can it be a combination of employer and employee...I agree it seems high to require the employee to pay that without help from the company
6/24/2015 7:06 PM	Main Room	Jess P	3% maybe
6/24/2015 7:06 PM	Main Room	Edward F	3% at my compay
6/24/2015 7:06 PM	Main Room	Lisa V	I worry for the other organizations - how will they afford to do this, and how will workers afford it? Mandating this - seems very forceful.
6/24/2015 7:06 PM	Main Room	Ariane	Jess - do you think your company would consider the state plan if it was cheaper?
6/24/2015 7:06 PM	Main Room	Jess P	yes
6/24/2015 7:06 PM	Main Room	Paul K	For me i found that most max it
6/24/2015 7:07 PM	Main Room	Lisa V	My org matches up to 4%, that's it.
6/24/2015 7:07 PM	Main Room	Jess P	its all about the \$
6/24/2015 7:07 PM	Main Room	Ariane	Anyone else feel that way? That their org would consider the state plan if it was cheaper?
6/24/2015 7:07 PM	Main Room	Edward F	I agree - my boss would like a cheaper plan
6/24/2015 7:07 PM	Main Room	Ariane	Paul - what's max, for you?
6/24/2015 7:08 PM	Main Room	Lisa V	My org would if it were cheaper - we'd consider it. Although I am unsure as to our faith in a state-run program. The Access CT Health Care is a perfect example. It's a nightmare for the participants.
6/24/2015 7:08 PM	Main Room	Ariane	Lucy - interesting point. Would you want the employer to be able to help the employee meet their 6%?
6/24/2015 7:08 PM	Main Room	Paul K	Yes but with return history and as a choice
6/24/2015 7:08 PM	Main Room	Jennifer T	I think it should depend of what the employee makes weekly or monthly.
6/24/2015 7:08 PM	Main Room	Jennifer T	And that can factor in the percentage being taken out of their checks
6/24/2015 7:09 PM	Main Room	Ariane	Paul - just to make sure I'm clear, a choice between state or something you choose yourself (as an org)?
6/24/2015 7:09 PM	Main Room	Lucy N	yes, I would. I think employers have to put in as much or more than then employees
6/24/2015 7:09 PM	Main Room	Paul K	For me I'm all in at first it was a little tough now I really don't think about it
6/24/2015 7:09 PM	Main Room	Ariane	Here's the next point on the state plan...
6/24/2015 7:09 PM	Main Room	Ariane	Question: You will not have any fiduciary responsibility for your employees' retirement savings (e.g., you will not be liable if the employee loses money).
6/24/2015 7:09 PM	Main Room	Lisa V	This could drive employers out of the state.
6/24/2015 7:09 PM	Main Room	Ariane	What do you think? Benefits? Concerns?
6/24/2015 7:09 PM	Main Room	Jennifer T	I agree Lucy, especially since most employers make more than their employees
6/24/2015 7:10 PM	Main Room	Lucy N	I mean the company...it should be a part of the yearly budget
6/24/2015 7:10 PM	Main Room	Lisa V	Ariane, that makes sense - although if it's 'forced' - I don't know...it's a very slippery slope.
6/24/2015 7:10 PM	Main Room	Edward F	That makes it better I think
6/24/2015 7:10 PM	Main Room	Ariane	you - meaning the company
6/24/2015 7:10 PM	Main Room	Jennifer T	I think my only concerns are if my employees will be able to afford the coverage and if it'd be even worth it for them.
6/24/2015 7:10 PM	Main Room	Jess P	yeah i mean that only makes sense
6/24/2015 7:10 PM	Main Room	Paul K	Well both Most that I deal with want to what it as thrown off year over year and on the others side cost
6/24/2015 7:11 PM	Main Room	Ariane	Lisa - tell me more! Like, the idea that they have to (coming from what seems like you) but then you aren't responsible? or something else?

6/24/2015 7:11 PM	Main Room	Edward F	employers might look at it as an additional tax
6/24/2015 7:11 PM	Main Room	Ariane	What do you mean by that, Edward?
6/24/2015 7:11 PM	Main Room	Ariane	Let's take a look at the next one, since we've been hinting around it
6/24/2015 7:11 PM	Main Room	Ariane	Question: From time to time, you may be required to adjust an employee's contribution should he want to increase or decrease it. Similarly, you may have to cease withholding if an employee wants to opt-out of the plan.
6/24/2015 7:11 PM	Main Room	Lisa V	Yes, exactly. You're forcing employees to gamble with their money but obviously cannot accept any of the liability if they lose.
6/24/2015 7:11 PM	Main Room	Ariane	Thoughts? benefits, concerns?
6/24/2015 7:12 PM	Main Room	Jess P	I feel like that will happen a lot and be a headache to the company
6/24/2015 7:12 PM	Main Room	Lisa V	How do they opt out if it's mandatory
6/24/2015 7:12 PM	Main Room	Ariane	What will happen a lot, Jess? And headache how?
6/24/2015 7:12 PM	Main Room	Lucy N	Isn't social security a forced retirement plan? But it doesn't really pay enough to retire on, so this would add to that
6/24/2015 7:12 PM	Main Room	Edward F	if an employer has to contribute to an employees plan, then it would be viewed as an increase to the employee's cost
6/24/2015 7:12 PM	Main Room	Paul K	good question
6/24/2015 7:13 PM	Main Room	Jennifer T	I think employees should be able to opt-out if they want and that should be their choice, not mine, especially if they feel they can't afford it, what if they lose hours?
6/24/2015 7:13 PM	Main Room	Ariane	So, the idea here is that employees would automatically be opted in, and have to opt out versus starting out not saving and having to make the choice to save
6/24/2015 7:13 PM	Main Room	Ariane	What do you think of that?
6/24/2015 7:13 PM	Main Room	Jess P	if employees change their plan
6/24/2015 7:13 PM	Main Room	Lisa V	This plan appears to be another force fed deduction.
6/24/2015 7:13 PM	Main Room	Lucy N	I think its a good idea.
6/24/2015 7:13 PM	Main Room	Paul K	I also feel people would be leary of a Gov "thing"
6/24/2015 7:13 PM	Main Room	Jess P	what if you have a lot of employees companies may deal w this on a daily basis
6/24/2015 7:13 PM	Main Room	Edward F	It would be a more time/work to adminster
6/24/2015 7:14 PM	Main Room	Jennifer T	I think it could be a good idea if the employees don't feel pressured
6/24/2015 7:14 PM	Main Room	Lisa V	Automatically opting in seems a bit tricky, even if it's disclosed...people don't always understand this type of jargon.
6/24/2015 7:14 PM	Main Room	Jess P	I agree w Edward
6/24/2015 7:14 PM	Main Room	Ariane	Lisa - it's mandatory for the employers to offer something, but not for employees to participate. they're automatically enrolled but can always opt out (hope that makes sense)
6/24/2015 7:14 PM	Main Room	Jennifer T	That makes sense.
6/24/2015 7:14 PM	Main Room	Ariane	Jess - does it make a difference if they could only adjust their plans once a year?
6/24/2015 7:14 PM	Main Room	Lucy N	Would it be in an account somewhat like a pension account? Or would people be able to invest where they want. But if they don't want to invest because they don't know how, will it be done for them?
6/24/2015 7:15 PM	Main Room	Lisa V	Yes it does....but again, it seems like a lot of people may not even realize what is happening.....this sort of thing is overwhelming for so many people.
6/24/2015 7:15 PM	Main Room	Paul K	once a year
6/24/2015 7:15 PM	Main Room	Jennifer T	The employer has to offer some type of plan, but it's the employee's decision whether to choose it or not.
6/24/2015 7:15 PM	Main Room	Jennifer T	What if they change their minds?
6/24/2015 7:15 PM	Main Room	Edward F	thanks for clarifying, employees would like it better if they can opt out
6/24/2015 7:15 PM	Main Room	Jennifer T	They decide that they want coverage
6/24/2015 7:15 PM	Main Room	Ariane	Lucy - doo you want them to be able to invest where they want? Or should it be chosen for them?
6/24/2015 7:15 PM	Main Room	Lisa V	Sounds like they'll be enrolled...but have to make a decision to opt out.
6/24/2015 7:16 PM	Main Room	Lucy N	when people get hired they get a package explaining everything, that would be in it I would think
6/24/2015 7:16 PM	Main Room	Ariane	Jennifer - you mean change their minds mid-year
6/24/2015 7:16 PM	Main Room	Paul K	Where they want
6/24/2015 7:16 PM	Main Room	Ariane	And to add - it would start as a state-selected investment, but people could change the fund if they wanted to
6/24/2015 7:16 PM	Main Room	Ken(to Technical Support)	Yes I took care of it...
6/24/2015 7:16 PM	Main Room	Edward F	They should be able to choose their own investments but get guidance.
6/24/2015 7:16 PM	Main Room	Jennifer T	Yes, I think they are entitle, but maybe there should be certain times throughout the year that employees are able to bring their concerns to their employers.
6/24/2015 7:16 PM	Main Room	Lisa V	It sounds like a huge headache for employers.
6/24/2015 7:16 PM	Main Room	Jennifer T	If they want in or out.
6/24/2015 7:16 PM	Main Room	Ariane	What specifically, Lisa?

6/24/2015 7:17 PM	Main Room	Edward F	I agree with Lisa
6/24/2015 7:17 PM	Main Room	Lucy N	I think that there are people who take responsibility for their finances and there are those that don't for any number of reasons - they don't understand, they don't know what to do, they think they don't have the money to save - so I like that it's part of something that is invested for them
6/24/2015 7:17 PM	Main Room	Ariane	And does anyone else think that? Seems like work for the employers? If so, what work/cost, and hoq?
6/24/2015 7:17 PM	Main Room	Lisa V	Overseeing this - opting in and out - all of it, I already have a headache just thinking about it, ha!
6/24/2015 7:17 PM	Main Room	Paul K	what does "state select investment" mean define please
6/24/2015 7:17 PM	Main Room	Jess P	i agree w lisa
6/24/2015 7:17 PM	Main Room	Jennifer T	As an employer, I want my employees covered, secured, and happy, but it would be more pressure on me to provide that for them.
6/24/2015 7:17 PM	Main Room	Ariane	Paul - the state would choose a fund where people's investments would go by default, but they could move them if they wanted
6/24/2015 7:18 PM	Main Room	Lisa V	Who pays the state to administer the changes?
6/24/2015 7:18 PM	Main Room	Paul K	opting could only be once a year anything else would be crazy
6/24/2015 7:18 PM	Main Room	Lisa V	There HAS to be a cost to run this for the State.
6/24/2015 7:18 PM	Main Room	Edward F	I agree with Lucy.
6/24/2015 7:19 PM	Main Room	Lucy N	The opting should be once a year, like medical. Can't have people going in and out...that would be a nightmare.
6/24/2015 7:19 PM	Main Room	Lisa V	I agree with Lucy
6/24/2015 7:19 PM	Main Room	Ariane	So - to make sure I'm getting everything so far... we like the idea of people being educated, helping them save. But we hate the idea of the hassle to ourselves and our companies, in terms of both time and money?
6/24/2015 7:19 PM	Main Room	Edward F	Exactly
6/24/2015 7:19 PM	Main Room	Lisa V	Yes, and I am leary that it doesn't cost taxpayers. That makes zero sense.
6/24/2015 7:19 PM	Main Room	Jennifer T	Yes. It is more stress on the employer, because we have no way of making EVERYONE happy, including ourselves.
6/24/2015 7:19 PM	Main Room	Jess P	yes
6/24/2015 7:19 PM	Main Room	Lucy N	no, I wouldn't say I hate the hassle. I think that's part of being an employer.
6/24/2015 7:20 PM	Main Room	Ariane	Question: Initial plans will allow employees to opt-out of the plan at any time but will allow them to change contribution amounts only once per year. Will this ease the administrative burden of the proposed program?
6/24/2015 7:21 PM	Main Room	Paul K	At a personal level that's a very tough sell. They want to run my \$ and all they have is budget shortfalls. It is often get around my office the state does not need more revenue but better execution of the \$ they have
6/24/2015 7:21 PM	Main Room	Jess P	i mean does that hurt the employee though?
6/24/2015 7:21 PM	Main Room	Lisa V	It could, but who educates the employees as to the plans, the benefits, etc - does the State bring in someone to teach?
6/24/2015 7:21 PM	Main Room	Ariane	Lisa - is that what you'd like to see?
6/24/2015 7:22 PM	Main Room	Ariane	For everyone - And is it fair to say that education seems key?
6/24/2015 7:22 PM	Main Room	Paul K	yes perhaps
6/24/2015 7:22 PM	Main Room	Lucy N	I'm thinking it's a simple plan, people are in it, opt out if they have another plan, and the state will invest their retirement with state workers funds increasing the buying power and there's and there's an ability to change once a year. The cost to the employer would be a small admin cost as it's part of a state plan already in action. Also companies will pay a percentage to build the savings
6/24/2015 7:22 PM	Main Room	Lisa V	I think it's necessary. How can the employers be expected to explain it? The org I run uses a retirement company - they deal with almost everything, and staff can change allocation amounts, etc., online
6/24/2015 7:23 PM	Main Room	Jennifer T	Yes, all the employees should be educated on costs, type of coverage, and anything else they would have questions or concerns about.
6/24/2015 7:23 PM	Main Room	Jess P	yes
6/24/2015 7:23 PM	Main Room	Ariane	Question: In some retirement plans employers make contributions on behalf of their employees, but in the proposed program you are not required to make any contributions to the account.
6/24/2015 7:23 PM	Main Room	Edward F	yes, someone from the state needs to give guidance and answer questions
6/24/2015 7:23 PM	Main Room	Ariane	Thoughts on this next point?
6/24/2015 7:23 PM	Main Room	Jess P	i wish i had more education on this when I was younger
6/24/2015 7:24 PM	Main Room	Lisa V	That would reduce the financial burden on the employer, that's for sure. But there is still the administration of the plan - and that does cost employers time.
6/24/2015 7:24 PM	Main Room	Edward F	good for the employer
6/24/2015 7:24 PM	Main Room	Lisa V	I still would like to know how this doesn't cost the taxpayers.
6/24/2015 7:24 PM	Main Room	Paul K	We would have to look at that just to do the math \$
6/24/2015 7:24 PM	Main Room	Jess P	yeah that's good for the employer
6/24/2015 7:25 PM	Main Room	Lucy N	Lisa I think that the plan pays for itself -
6/24/2015 7:25 PM	Main Room	Ariane	If your company currently offers a match - do you know why? What's the

			motivation for that?
6/24/2015 7:25 PM	Main Room	Jennifer T	This could be better for the employer, but they might still be worried
6/24/2015 7:25 PM	Main Room	Lisa V	But if the state is running it, someone is getting paid. They had to hire a firm to do a focus group - I'm just saying that nothing is done for free.
6/24/2015 7:25 PM	Main Room	Edward F	attracting good employees and employee retention
6/24/2015 7:26 PM	Main Room	Lisa V	I agree with Edward
6/24/2015 7:26 PM	Main Room	Paul K	Taxes and to offer the help get them in the door
6/24/2015 7:26 PM	Main Room	Lucy N	We're a small non-profit and we can't afford a lot of benefits but we're committed to two things, medical and retirement.
6/24/2015 7:26 PM	Main Room	Jess P	IDK why buy maybe they get something from the company like a kickback from fidelity or one of those type of retirement companies i honestly dont know
6/24/2015 7:26 PM	Main Room	Ariane	Great, thanks! Next point
6/24/2015 7:26 PM	Main Room	Ariane	Question: You (even if you own the business) can also participate in the program.
6/24/2015 7:26 PM	Main Room	Ariane	Thoughts? Benefits? Concerns?
6/24/2015 7:27 PM	Main Room	Lisa V	It depends who the financial institution is that is running it. I have to have faith in it.
6/24/2015 7:27 PM	Main Room	Edward F	I think some employers would like that
6/24/2015 7:27 PM	Main Room	Lisa V	For myself and the employees.
6/24/2015 7:27 PM	Main Room	Jennifer T	I like that too, but I feel that being the employer...I'd be more concerned with getting my employees the coverage they need. I would want to be covered as well though.
6/24/2015 7:27 PM	Main Room	Paul K	For the small guy I'm sure it;s something they would look at perhaps like
6/24/2015 7:28 PM	Main Room	Ariane	Last point on the plan!
6/24/2015 7:28 PM	Main Room	Jess P	yeah i think that could be good
6/24/2015 7:28 PM	Main Room	Edward F	especially smaller business
6/24/2015 7:28 PM	Main Room	Ariane	Question: Finally, participants' contributions are not guaranteed in the event of a market downturn (although again, your firm is not liable should a downturn occur).
6/24/2015 7:28 PM	Main Room	Ariane	Thoughts? Benefits? Concerns?
6/24/2015 7:28 PM	Main Room	Edward F	I thought that was a given?
6/24/2015 7:28 PM	Main Room	Lucy N	It would be for all employees - employers too
6/24/2015 7:28 PM	Main Room	Lisa V	Yes, a given.
6/24/2015 7:29 PM	Main Room	Ariane	Great - so this is nice, but wasn't a concern we had in the first place?
6/24/2015 7:29 PM	Main Room	Jess P	i mean that makes sense
6/24/2015 7:29 PM	Main Room	Lucy N	yes, a given, I agree
6/24/2015 7:29 PM	Main Room	Lisa V	That's right Ariane.
6/24/2015 7:29 PM	Main Room	Edward F	I didn;t think so
6/24/2015 7:29 PM	Main Room	Jennifer T	Yes, definitely.
6/24/2015 7:29 PM	Main Room	Jess P	its not the employees fault if market has a down
6/24/2015 7:29 PM	Main Room	Ariane	Question: If a program like this were to be enacted, how do you think you would introduce it to your employees?
6/24/2015 7:29 PM	Main Room	Paul K	Well what are the returns How can you really know if it;s just throwing off 2.5 percent
6/24/2015 7:29 PM	Main Room	Jess P	i would have a company wide meeting
6/24/2015 7:29 PM	Main Room	Lisa V	We strongly encourage employees to participate but you can't strong-arm them
6/24/2015 7:30 PM	Main Room	Paul K	yes it would be look at
6/24/2015 7:30 PM	Main Room	Lisa V	It depends on what kind of training WE get to present it to them
6/24/2015 7:30 PM	Main Room	Jennifer T	I think I would, if I were to be more educated on it myself. I feel if it wouldn't be good enough for me, then it wouldn't be good enough for my employees either.
6/24/2015 7:30 PM	Main Room	Lisa V	You are right Jennifer
6/24/2015 7:30 PM	Main Room	Lucy N	I think any savings is a savings unless they lose more than they put in.
6/24/2015 7:31 PM	Main Room	Ariane	Question: What would have to happen to make this program more appealing for you as an employer?
6/24/2015 7:31 PM	Main Room	Lucy N	I would want someone to come and explain it to my staff and myself
6/24/2015 7:31 PM	Main Room	Lisa V	Me too
6/24/2015 7:31 PM	Main Room	Edward F	subsidy for admin costs
6/24/2015 7:31 PM	Main Room	Edward F	outside help too
6/24/2015 7:31 PM	Main Room	Lisa V	But then again Edward - who pays that? It's not supposed to cost the taxpayers....
6/24/2015 7:32 PM	Main Room	Edward F	I forgot who said it - it pays for itself ;)
6/24/2015 7:32 PM	Main Room	Paul K	Returns and educate
6/24/2015 7:32 PM	Main Room	Ariane	Are there any features you would remove or change?
6/24/2015 7:32 PM	Main Room	Jess P	education
6/24/2015 7:32 PM	Main Room	Jess P	lower the 6%
6/24/2015 7:32 PM	Main Room	Lisa V	The amount is too high
6/24/2015 7:32 PM	Main Room	Jennifer T	I think I'd want someone to explain it to me and other employers in my

			company so we can present it correctly for our employees.
6/24/2015 7:33 PM	Main Room	Lisa V	Being able to remove it easily defeats the purpose.
6/24/2015 7:33 PM	Main Room	Jennifer T	I think 6% could be okay, but only depending on how much is being made from the employee.
6/24/2015 7:33 PM	Main Room	Lucy N	i agree that the 6% is alot, but over a 52 or 26 paychecks it might not feel so hard. However I think employers should add to it
6/24/2015 7:34 PM	Main Room	Paul K	I don;t know
6/24/2015 7:35 PM	Main Room	Ariane	What % participate in the plan you currently offer?
6/24/2015 7:35 PM	Main Room	Lucy N	it's not pre tax tho is it?
6/24/2015 7:35 PM	Main Room	Lisa V	And if there isn't a penalty to remove it early, then it's just a passbook savings. What's the point?
6/24/2015 7:36 PM	Main Room	Edward F	50%
6/24/2015 7:36 PM	Main Room	Lisa V	About 75% but they pick the withholding amount
6/24/2015 7:36 PM	Main Room	Lucy N	100% but we pay 100% - 5%
6/24/2015 7:36 PM	Main Room	Jennifer T	65%
6/24/2015 7:36 PM	Main Room	Paul K	almost 90 percent
6/24/2015 7:36 PM	Main Room	Ariane	Do any of you automatically enroll your employees in their plans?
6/24/2015 7:37 PM	Main Room	Edward F	yes
6/24/2015 7:37 PM	Main Room	Lisa V	No.
6/24/2015 7:37 PM	Main Room	Paul K	no
6/24/2015 7:37 PM	Main Room	Edward F	but they can opt out
6/24/2015 7:37 PM	Main Room	Ariane	Edward - so half opt out
6/24/2015 7:37 PM	Main Room	Ariane	?
6/24/2015 7:37 PM	Main Room	Jennifer T	No, we bring them the idea for the plan but they choose whether they want it or not.
6/24/2015 7:37 PM	Main Room	Edward F	correct
6/24/2015 7:37 PM	Main Room	Jess P	no
6/24/2015 7:37 PM	Main Room	Ariane	Question: Do you currently offer an employer match? If so, at what percentage?
6/24/2015 7:37 PM	Main Room	Lisa V	Many don't like the idea, true or not, of the state forcing you into something and having you make a decision to opt out
6/24/2015 7:38 PM	Main Room	Lisa V	depends on the length of service - max is 4%.
6/24/2015 7:38 PM	Main Room	Edward F	.25 per \$1 up to 5% of salary
6/24/2015 7:38 PM	Main Room	Edward F	I said at the start samll :)
6/24/2015 7:38 PM	Main Room	Jess P	6%
6/24/2015 7:38 PM	Main Room	Jennifer T	Yes, the length of service depends. 5%
6/24/2015 7:38 PM	Main Room	Lisa V	I want to go work with Edward!
6/24/2015 7:38 PM	Main Room	Paul K	5 percent
6/24/2015 7:39 PM	Main Room	Ariane	Question: Do you have any concerns about your current plan? Does it present any difficulties?
6/24/2015 7:39 PM	Main Room	Paul K	formost some have better deals
6/24/2015 7:39 PM	Main Room	Edward F	that was 25 cents the employers matches Lisa
6/24/2015 7:39 PM	Main Room	Jess P	i think some people are hard to explain it too but hat comes w educating them better w exact details
6/24/2015 7:39 PM	Main Room	Lisa V	I am happy with our current plan and the employees love being able to go online and move things around in a user friendly setting
6/24/2015 7:40 PM	Main Room	Paul K	We're happy
6/24/2015 7:40 PM	Main Room	Ariane	Any concerns around cost or difficulty to administer?
6/24/2015 7:40 PM	Main Room	Jennifer T	I do not have any concerns with the current plan
6/24/2015 7:40 PM	Main Room	Edward F	I'm just tired of the annoying questions who think I am their free financial advisor
6/24/2015 7:40 PM	Main Room	Paul K	Me to
6/24/2015 7:41 PM	Main Room	Lisa V	None at all. We had our rep come in and do training and private sit downs for 1/2 hour to help pick out investment options if staff chose to do that
6/24/2015 7:41 PM	Main Room	Jennifer T	Sometimes the employees don't understand some of the minor details.
6/24/2015 7:41 PM	Main Room	Edward F	It a pain to administer because I actually do it at my job
6/24/2015 7:41 PM	Main Room	Lucy N	who pays for the rep to come in?
6/24/2015 7:42 PM	Main Room	Ariane	Question: Why did you choose the rating that you did?
6/24/2015 7:43 PM	Main Room	Jess P	sorry before my keyboard froze
6/24/2015 7:43 PM	Main Room	Jess P	i just need more info to compare
6/24/2015 7:43 PM	Main Room	Lucy N	since we don't really have a plan but an IRA I would be very happy to use a plan that someone else adminsters
6/24/2015 7:43 PM	Main Room	Ariane	Lucy - why does this work so well for you?
6/24/2015 7:43 PM	Main Room	Edward F	inertia, we have a plan in place
6/24/2015 7:43 PM	Main Room	Ariane	Ha, Jess, I was worried about you! Glad you're okay :)
6/24/2015 7:43 PM	Main Room	Lisa V	Do not have faith in a state administered plan at this point. As I mentioned earlier, they have a terrible track record w/the health insurance. People on hold for 2-3 hours at a time.
6/24/2015 7:43 PM	Main Room	Jess P	HAHA
6/24/2015 7:43 PM	Main Room	Jennifer T	I chose it because I think I do not have enough information to administer to

			my employees.
6/24/2015 7:44 PM	Main Room	Lucy N	it gives people choices and ability to make more money than they do now
6/24/2015 7:44 PM	Main Room	Paul K	I need more info at first blush it's not love why would I change if we'er happy
6/24/2015 7:44 PM	Main Room	Ariane	Jennifer - what else would you want to know? What, generally, would be important?
6/24/2015 7:44 PM	Main Room	Ariane	and anyone else really - what else do you still need to know?
6/24/2015 7:44 PM	Main Room	Edward F	I would like to know the investments being offered
6/24/2015 7:44 PM	Main Room	Jennifer T	I would like to know if this entitles all employees to get this coverage, or if it only applies to full-time employees
6/24/2015 7:45 PM	Main Room	Jennifer T	A lot of plans are for full-time only.
6/24/2015 7:45 PM	Main Room	Lisa V	I want to know who services the plan, so when the employees have questions - they can get answers. And ideally, from the people running it (not our HR dept)
6/24/2015 7:45 PM	Main Room	Lucy N	who would run it at the state?
6/24/2015 7:45 PM	Main Room	Paul K	To sell this at my place we need the the nitty gritty the nuts the bolts
6/24/2015 7:45 PM	Main Room	Jess P	I agree paul
6/24/2015 7:45 PM	Main Room	Edward F	also is it pre-tax?
6/24/2015 7:45 PM	Main Room	Ariane	Lucy - do you mean which department/
6/24/2015 7:45 PM	Main Room	Lucy N	yes, Banking, the Comptroller?
6/24/2015 7:45 PM	Main Room	Ariane	It would be more like a Roth, Edward - after tax but no penalty
6/24/2015 7:46 PM	Main Room	Ariane	Do you prefer a specific one, Lucy?
6/24/2015 7:46 PM	Main Room	Lisa V	after tax? No, not appealing
6/24/2015 7:46 PM	Main Room	Lucy N	also didn't it say it is not pre-tax and that's why people can take the money when they want?
6/24/2015 7:46 PM	Main Room	Edward F	oh - that was why you could withdraw w/o penalty
6/24/2015 7:46 PM	Main Room	Ariane	What do we all think? Is that structure a good or a bad thing?
6/24/2015 7:46 PM	Main Room	Edward F	I agree with Lisa
6/24/2015 7:46 PM	Main Room	Lisa V	I don't like it.
6/24/2015 7:46 PM	Main Room	Ariane	Lisa and Edward - why?
6/24/2015 7:46 PM	Main Room	Lucy N	I just think that the health insurance is out of DSS and they are a mess so that might not be a good comparison
6/24/2015 7:47 PM	Main Room	Lisa V	The way we encourage staff to participate is that we tout the PRE tax benefits.
6/24/2015 7:47 PM	Main Room	Ken(to Moderators)	Just remember the groups are an hour. People may want to bounce soon.
6/24/2015 7:47 PM	Main Room	Ariane	Does the idea of no penalty matter? And if it does - do you want a penalty or not?
6/24/2015 7:47 PM	Main Room	Lisa V	The state would have to hire more workers. It's not free as they are claiming.
6/24/2015 7:47 PM	Main Room	Edward F	The tax benefit is a plus with the 401k
6/24/2015 7:47 PM	Main Room	Ariane(to Moderators)	We literally just have the one question left! This one was really good timing
6/24/2015 7:47 PM	Main Room	Paul K	After tax huge issue it;s really not 6 percent then is it It 6 plus what gets pull out by uncle
6/24/2015 7:47 PM	Main Room	Jennifer T	NI think it could be a good thing, only if it's pre-tax
6/24/2015 7:47 PM	Main Room	Lucy N	if its meant to be a retirement plan shouldn't there be penalties for early withdrawal?
6/24/2015 7:48 PM	Main Room	Lisa V	There has to be a penalty - otherwise it's just a passbook savings. People will take it out for Christmas spending, etc.
6/24/2015 7:48 PM	Main Room	Edward F	I mean if it has to be post tax then there can't be a withdrawal penalty
6/24/2015 7:48 PM	Main Room	Jennifer T	Yes, there usually is a penalty.
6/24/2015 7:48 PM	Main Room	Jennifer T	That makes sense, Edward
6/24/2015 7:48 PM	Main Room	Ariane	Great - let's finish up and get you out of here!
6/24/2015 7:48 PM	Main Room	Ariane	Question: Is there anything else you think Connecticut needs to know before they finalize the proposed retirement program?
6/24/2015 7:48 PM	Main Room	Lucy N	i agree that it should be pre-tax with penalty
6/24/2015 7:48 PM	Main Room	Paul K	If I may why is the state doing this They don't have enough to do
6/24/2015 7:48 PM	Main Room	Lisa V	If the state wants people to save - and if this is the whole point of this - then it cannot be easy to get the \$ out.
6/24/2015 7:48 PM	Main Room	Edward F	I agree with Lucy
6/24/2015 7:49 PM	Main Room	Lisa V	Get out all the bugs before you roll it out - for everyone's sake.
6/24/2015 7:49 PM	Main Room	Jennifer T	I think it should be pre-tax WITH penalty and that it should apply to ALL employees
6/24/2015 7:49 PM	Main Room	Paul K	leave to the private sector
6/24/2015 7:49 PM	Main Room	Jess P	Lisa I agree
6/24/2015 7:49 PM	Main Room	Ariane	And for all those who want the pre-tax/penalty - is this to make sure it goes to retirement?
6/24/2015 7:49 PM	Main Room	Jennifer T	I think it's a good idea, but it needs work...like most new ideas.
6/24/2015 7:49 PM	Main Room	Edward F	with exceptions like IRS/401k
6/24/2015 7:49 PM	Main Room	Lisa V	Yes

6/24/2015 7:49 PM	Main Room	Jennifer T	Yes!
6/24/2015 7:49 PM	Main Room	Jess P	Jen i agree too
6/24/2015 7:50 PM	Main Room	Lucy N	i like the idea that people have to save for retirement. It makes it as important as it is.
6/24/2015 7:50 PM	Main Room	Lucy N	yes
6/24/2015 7:50 PM	Main Room	Jennifer T	Yes, it is very important.
6/24/2015 7:50 PM	Main Room	Ariane	you all are the best! This was fantastic
6/24/2015 7:50 PM	Main Room	Lisa V	Thanks Ariane
6/24/2015 7:50 PM	Main Room	Ariane	Question: Thank you for your time! You will receive your honorarium in the next 3-4 weeks.
6/24/2015 7:50 PM	Main Room	Lucy N	thank you!
6/24/2015 7:50 PM	Main Room	Paul K	thanks
6/24/2015 7:50 PM	Main Room	Jennifer T	Thanks very much.
6/24/2015 7:50 PM	Main Room	Ariane	have a great night
6/24/2015 7:51 PM	Main Room	Jennifer T	Same to you Ariane.
6/24/2015 7:51 PM	Main Room	Edward F	thank you Ariane!
6/24/2015 7:51 PM	Main Room	Lisa V	bye everyone!
6/24/2015 7:51 PM	Main Room	Edward F	tootles
6/24/2015 7:51 PM	Main Room	Lucy N	bye
6/24/2015 7:51 PM	Main Room	Jennifer T	Bye. :)
6/24/2015 7:51 PM	Main Room	Ken(to Technical Support)	No tech support is in the 8PM