

## For the Plan (6):

Mr Lembo,

Recently I read an article in the AARP Bulletin –“Lack of Savings a Crisis on the Horizon”. I am a lifelong resident of CT. I am 53 years old, married with 3 children (twins in college). I am such a proponent of the bill to allow workers the opportunity to access an IRA account through employment. Whenever a petition was emailed to me regarding expanding Social Security, I suggested that expansion should include an Ira type (maybe annuity) option. Working Families recognized my enthusiasm over this issue and contacted me for my personal comments. I obliged.

When I was 20 years old, and jobs were easy to find, I worked and had an IRA account. After marriage, 3 children, 28 jobs (since 16 years old) and working around my husband and childrens’ schedules, and 10 layoffs, I have lost money through the IRA account that I initially had because it was through a job. I rolled that account into another and another and never seemed to get more from these investments. I do not know about investing nor do I want to know. I just want to put money away, let it gain interest and have it for when I retire. My plans for a retirement did not work. After all the dead-end jobs that I had, I wanted to change a career (approx. 8 years ago) so I went to Medical Assisting School, got a diploma, then received an Associates. After that (5 years ago) I worked in a lab and after a year, was on unemployment again. I went back to school, received a certificate, did an internship in 2014 and am back to finding a permanent job. I have been working as a part time seasonal employee for the last 3 years. Needless to say, all of these years have been so unstable, that I have not had the extra money to put into an IRA. At my age, I have only \$10,000 for retirement.

I believe that if I had the opportunity to invest in an IRA account by withholding some money from my paycheck, then that would help me in this third phase of my life, which is to work so that I will be able to retire. Even though I have twins in college, they work part time and pay part of their college expenses. If they had the opportunity to have deductions taken out of their measly paychecks, I would encourage them to do it. By the time they realize or care about their lives 50 years down the line, they would be well on their way and not be worrying about retirement. This would be the incentive that forces us to invest in an account. Out of sight, out of mind, much like Social Security, it’s taken out and not seen again until needed.

I want that same opportunity for myself and my children that the state offers to their employees. I hear that they receive 14% on their investment. To those employers who think it will cost them more money...it would be no different than doing a direct deposit or withholding social security. What’s the problem? If we had an annuity type investment, like the one I have,( I think our investments cannot go below 3%) we are gaining at least something. Again, I admit I am not savvy with investing, so I hope this is not a misunderstanding on my part. This is what I believe I have as one of my investment vehicles. Thank you for the opportunity to express my opinion.

Sincerely,  
Sue Torgerson  
salsabri@netzero.net, 203-980-5439

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Absolutely great idea for my 25 yr old small business owner son with 3 full time workers the same age. They all need a place to invest that can be trusted has the lowest fees, like my State 457 plan. Please get this going ASAP. Thank you Kevin for a new idea!

Linda Iglesias  
230 fairway drive  
Meriden CT 06450

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I believe a fair and equitable manner to determine the rates of payout to a pensioner would be based on the same rates as civil service. For example, the percentages awarded for each year of service would be an average of all State of CT employees percentages. If the average percentage allowed for the average worker was 2% per year that would be what the public plan provided. If the average required years of service were 30, then, that would be the public plan. Other terms would be the average as well, then based upon the true income levels that the individual contributed from, then they should receive an income that has risen over time with what government provides their own employees.

The comparable nature of the program would give it broad support. Public employee pension rates would be seen as a plus for all. While these conditions may require significant contributions, they would be seen as real way to secure one's future and many people would take it seriously and get on board.

Sincerely,

Edward S. Partridge  
2589 Main St.  
Rocky Hill, CT 06067  
860-305-1366

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November 19, 2014  
Connecticut Retirement Security Board

Dear Members:

I have a small business. It's the smallest business possible, just me.

As I try to grow my consulting business, it is important that I keep costs down as much as possible. Having no pensions from previous employment, I have to rely on saving for retirement. Earlier this year, I set up a retirement account for myself, and any subsequent employees. Despite the stock market being at historic highs, my current account value is less than the total contributions made! Why? High account management fees.

I don't have a lot to put away for retirement. I don't know if I ever will. What I don't need is unnecessarily high management fees eating away at my hard-earned contributions. If there was a state-run option for retirement, for me and future employees, that allowed more of my money to grow for retirement, I would surely explore it. I appreciate the State of Connecticut attempting to find ways to build retirement security.

Thank you for this opportunity to offer comment.

Alan Simon  
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Dear Sir or Madam:

In lieu of attending the Nov. 19 public meeting on the proposed public retirement plan for private-sector employees I offer my comment by email to support this initiative.

I am underemployed and part of the nonprofit sector. I would love to have the perk of a retirement savings vehicle available to me, with tax benefits, and without having to go through my employer. My employer has no capacity to do the administrative work that would be involved for a retirement plan. Tax benefits should be graduated according to income level.

Allow me to paint a picture of what it's like outside the confines of a comfortable job situation. I am currently employed by a small nonprofit that offers no benefits other than three weeks paid time off. I am the only employee. There is no bonus, no 401k, no health insurance, nothing. My salary is in the low 50s. My organization is funded by donations. That makes my livelihood very precarious, particularly in CT's anti-philanthropic culture. I project that our funding will run out by this time next year if current trends continue.

I am in my early 50s. I have a law degree and more than 20 years of legal, management and communications experience, but many administrative assistants are paid better than I am. I have a child who just started college, and Connecticut's divorce laws make me responsible for half her tuition. If you are wondering how the finances add up, they don't.

Nevertheless, with big open questions on my state pension benefits and Social Security, I know I must find a way to save whatever I can for my retirement--which I may be forced into sooner rather than later because of the dismal job market.

The competition for quality jobs in Connecticut is excruciating. That means that many of us, myself included, are severely underemployed and stuck there. Companies are hiring only as a very last resort, and when they do, it's often a short term contract position with few or no benefits. Those who are still

employed are losing benefits, even while their jobs are expanded to take on the duties of the people who were laid off. While Connecticut's unemployment rate may be dropping, I question the quality of the jobs and compensation packages for the jobs that are being added. Being re-employed, but at half of your last salary or less, is not much of a success. (I believe obscene executive compensation levels and mismanagement are a big part of the problem, not taxes, but that's a separate issue.)

Thank you for considering these views but please do not call public attention to them. It would be embarrassing. For that reason I withhold my name, but I am a legitimate resident of Connecticut.

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Dear Comptroller Lembo, Treasurer Nappier and Members of the Retirement Security Board:

My name is Victoria Nimirowski. I am the executive director of the Windham Area Interfaith Ministries. WAIM is a nonprofit with a small staff. We are an organization supported by area faith communities, individuals and other organizations. We provide basic existence aid to needy families in the Willimantic area and the 12 towns surrounding it. WAIM does not take any ongoing government supplements or support.

Because of the downturn in pensions and the lack of savings that many retirees are experiencing, we are seeing large numbers of elderly citizens coming in for help. These are people who have worked their whole lives and have often been forced into involuntary retirement because of layoff or injury. At WAIM, we see a strong need to help alleviate elderly poverty. A program, such as the Retirement Security Board is setting up, will bring much needed relief to working families as they age. Organizations such as ours, that constantly operate under financial strain, are unable to provide much assistance to our workers for their retirement. A state administered retirement savings plan could be of great benefit to our employees in trying to save for their future.

Thank you for your consideration.

Sincerely,

Victoria Nimirowski  
Director, Windham Area Interfaith Ministry  
860 456-7270 ext.11

The Windham Area Interfaith Ministry uplifts and unites our community by providing caring service and resources to meet our neighbors' needs with dignity and respect.

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## Against the Plan (11):

Re: Connecticut Retirement Security Board (CRSB) was created by Public Act 14-217.

My comments are that this administration continues to mount a "Buy the Voter" attitude with Government funded programs. This program is a waste of \$400,000, and if ever passed will be a continual waste of taxpayers money administering it. If people will sign up for a state government pension plan, then they can sign up for a private sector program.

I vote NO!

Regards,

Richard J. Silverman

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I oppose a public retirement plan for private sector employees for the following reasons:

- The state has already demonstrated it cannot manage retirement planning as the state has unfunded public sector retirement obligations.
- There are IRA and Roth IRA tools available for retirement savings.
- As a small business owner, I offered a 401K savings program to my full time employees. They declined because they didn't want to save though a 401K which is within their prerogative.
- I have no faith in our state government that any such program will not be misdirected into the General Fund at some point in the future.

Harland Christofferson  
Guilford CT

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Hi - Can I ask why the state of CT is embarking on this adventure? Has anyone on the committee heard of a self-directed IRA or Roth IRA? The IRA was created all the way back in 1974 by the US Congress. I have one myself. It costs \$40/year in fees.

Perhaps the simple solution is to remind the people of CT that do not have an employee funded and/or offered retirement account that this option exists to everyone, rather than the state of CT creating a "bank" that would manage people's retirement money. One only needs to look at the woeful performance of the state employees pension fund to see how well that works out.

Thank you,

Joe Mancini

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To Whom It May Concern,

I am writing in opposition of a proposed State-run retirement plan for private employees.

First of all, I challenge that there is a huge public outcry for this type of plan. Currently, there are plenty of options for individuals who are not offered any type of employer sponsored plan. People need to take personal responsibility for their retirement. The State should not be forcing another mandate on small business owners.

As a small business owner, we offer a SIMPLE plan to our employees. We encourage every new employee to take advantage of the employer matching contributions. In 20 years, there have only been a handful of our employees that have taken advantage of the plan. I will tell you that there is a larger problem than whether or not an employer offers a retirement plan. Most of our employees live paycheck to paycheck-no matter how large that paycheck is. They are not concerned with saving for a rainy day, let alone saving for retirement. There isn't a retirement plan on this earth that would entice them to put money away.

The State would be better served if it focused on early education of saving, for retirement and otherwise. I have been championing a cause to get Personal Finance listed as a mandated course in all High Schools as part of their graduation requirements. We mandate that our student athletes take gym each year even when they are already involved in highly structured physical activities five days a week (at a much more strenuous level than a gym class), but we don't require these young adults to be educated in regards to finances, a subject area most parents don't address at home.

I will be asking all of my State legislators to vote "No" to any form of State run plan for private employees. After seeing the pension fund's problems and how easily the legislature siphons money out of the Transportation Fund, no one should even be considering another State-run program.

Let private industry do what it needs to do and keep our State services to only those that are absolute necessities.

Sincerely,

Wendy Traub  
Torrington CT

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This proposal is pure insanity. This will just create another high paying organization to be staffed by high paying political appointees. There is absolutely no need for an organization such as this . There are many existing low cost financial organizations that can establish retirement plans for any individual that wants to set one up. The state should not get involved.

The plan is to invest in risk free securities which at the present time are yielding next to nothing.

Don Gonsalves [DJGonsa@aol.com](mailto:DJGonsa@aol.com)

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Look, commitments were made to people about pensions. People in Ct pay into the pension their own money as well! Just because people are now seeing that "holy smoke" we agreed to the pensions years ago and now look, people are not dying quick enough to offset the costs, you don't just stop paying for them.

Why not attack federal legislative branch members who have lifetime medical as well as life time income?

They made laws that help themselves. Pension teachers cannot get social security at levels they were made to pay into when they worked part time jobs to make enough to live and pay bills, what are you doing about that?

A fair and balanced system this is not---but we do not earn \$\$\$ money like others who make the laws and then you suggest we should be short changed, get over yourselves.

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Current pensions are woefully underfunded. Yet, some trough feeders in Hartford want to create more state run retirement accounts. NOT part of the powers of government.

Paul Bartomioli  
8 Sharon Goshen Turnpike  
West Cornwall, CT. 06796  
Cell: 203.224.8706 Fax: 860.824.4417

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Zach,

I think it's time to start advocating no defined benefit pension for any elected public official; Local, State or Federal, from your First Selectman, Mayor, State Representative or Senator, Congress member, and all the way to the White House. All these elected officials should be classified as independent contractors by the IRS. They are not employees, bur rather are temporary contractors hired after their election to public office, only until the next election. Why the taxpayers have to fund their pensions is beyond belief. They all should be entitled to fund their own 401K type of retirement plan, but certainly not the exorbitant defined benefit plans that they get today. You and I know that most of the private sector and even some of the public sector have gotten away from the defined benefit obligations. It's time we demand the same from our elected representatives. I hope you pass this on to the Board.

Regards,  
Joe Maco

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No!

Jim Papp  
Stratford, CT

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Why don't you fix what you have?

JE Bacon

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Dear Commission Members,

This is a bad idea. There are innumerable options to save for retirement, but employees do not wish to avail themselves to the plans. We can argue why they feel that they cannot save any money, but they do not. I employ 5 women in their 20's who do not save anything in a matched retirement 401(k). Your proposed plan will fail because you have no answer for workers not willing to invest the first dime in savings for their own retirement.

If you are truly concerned about this matter, then you will have to require mandatory payroll deductions from employees paychecks without the ability to opt out. If you can make that step pass the Department of Labor regulations, then there can be a discussion about where to steer the money once it is collected.

Options abound to save, but employers cannot force employees to save when they do not want to. This is the first step to making secure retirements for employees.

Best regards,

Chip Beckett

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