

October 24, 2014

To the Connecticut Retirement Security Board:

I am the President of Dri-Air Industries and we are very concerned about the proposal to mandate all businesses to offer retirement plans. We employ 26 people and offer them excellent wages and benefits including a 401K plan. Obviously this would not affect our company but it is just one more intrusion into how businesses work and a deterrent for new businesses to come to Connecticut.

We object to this proposal from becoming law for the following reasons:

1. There are currently many ways for individuals to set up retirement plans without the State getting involved. At some point, each individual has to be responsible for themselves.
2. The State must not be in competition with other companies that offer the same services. The State is a governing body and not involved in private services.
3. The cost to the state could be extremely high and with the deficits we are facing, we must conserve our resources rather than add to them. This proposal will require additional bureaucracies to administer the plan and monitor all businesses to make sure all comply. It will require an upfront investment to start with and costs associated with complying with federal regulations.
4. This will not help the few who choose to join the plan as who tend to be in the lower income brackets. Our experience has shown that lower income workers do not have the extra funds to put into savings. If they do start a plan, when any extra expense comes along like a car repair, they take a loan from their account which defeats the purpose of the plan.
5. Small businesses do not have the resources to administer such a plan and the added costs would restrict their operation. Many of these employers do their own payroll and do not have the ability to make direct deposits and the administration and reporting that will be necessary.
6. All businesses will be affected because of the reporting that will have to be done to make sure all companies are in compliance. We do not need any more demands from the state to add to our costs.
7. At a time when Connecticut needs more business, this is just one more deterrent. No other state has this requirement and when added to all of the other mandates, a smart business will look elsewhere.
8. Individual businesses should not be responsible for social issues outside of their businesses. That is why we pay taxes and let the state cover these issues.
9. History has shown that government is not capable of handling any system that is offered by private sources. Government is not efficient nor responsive to changing times.

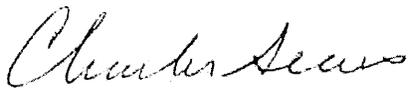
10. From our perspective, the few who might benefit from the plan would not be worth all of the costs for businesses and government this would incur.

Connecticut is currently ranked in the bottom of most national surveys in most categories. This plan would only add to lower rankings and continue the bad direction that we are headed into.

We have a great state. Our objective is to make it better, provide good wages and benefits, and increase employment that will benefit all companies. For everyone in this state, do not recommend implementation of this plan.

Thank you for your consideration and I look forward to your response.

Best regards,



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