

UNIVERSAL

Building Controls

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To the Connecticut Retirement Security Board:

At Universal Building Controls, Inc., Meriden, CT we employ 14 people and offer them excellent wages and benefits.

We have concerns about the proposed state-run retirement program for many reasons.

When the state imposes a new mandate on businesses, oftentimes we are forced to shift money away from employees' wages and benefits and spend it on complying with the new mandate. More often than not, these mandates end up hurting the very people they were attempting to help.

Although we offer a 401k plan to our employees, many companies are not able to do so. We feel it is important to speak out against state mandates that can hurt or cripple small businesses.

Requiring employers to implement and manage a state-run retirement plan puts an enormous burden on small business and could force some to close due to the financial strain that they would suffer in addition to the already high cost of doing business in the State of CT. People could potentially lose jobs, which is far worse than not having a mandatory retirement plan.

The proposal directly competes with Connecticut's financial services businesses that employ more than 100,000 people in the state and who offer excellent retirement planning products.

State taxes could increase because the new proposal guarantees a rate or return, potentially creating a new and extremely underfunded liability for taxpayers.

A state run retirement IRA style retirement plan does not exist elsewhere. Connecticut is already a difficult place for small business to succeed. Why must they look to initiate another financial burden?

Connecticut has the potential to be one of the best states in the country to grow a business and create many more jobs. But proposals like this one, of top of other recently enacted and proposed state workplace mandates, makes it harder for us to do business here.

Sincerely,


Andrew DiVicino
President
Universal Building Controls, Inc.