



*News from:*  
**COMPTROLLER KEVIN LEMBO**

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**COMPTROLLER LEMBO, IN MEETING WITH U.S. LABOR  
SECRETARY, URGES RETIREMENT SECURITY FOR MILLIONS  
OF PRIVATE-SECTOR WORKERS**

Comptroller Kevin Lembo is meeting today with U.S. Labor Secretary R. Alexander Acosta as part of a multi-state coalition of states leading the way on retirement security and urging the federal government to protect state rights to address a growing retirement savings crisis.

Connecticut's retirement security program, now under development, seeks to protect hundreds of thousands of private-sector workers who have no access to workplace-based retirement savings.

Nearly 55 million people nationwide lack access to employer-sponsored retirement plans – including approximately 600,000 private-sector workers in Connecticut.

“Connecticut has a responsibility to protect its economy and its residents from a growing retirement savings crisis,” Lembo said. “We are asking the federal government to be a partner to states, municipalities, businesses and middle-class workers who all benefit when an entire generation has access to a financially secure retirement.

“There are millions of workers, many of them lifelong hardworking middle class people, who are headed to retirement financially unequipped, in part due to lack of access to a workplace-based retirement savings option. This is not just a serious issue for those individuals and families who are financially forced to delay retirement indefinitely, but for our entire state and national economy.”

To respond to the national retirement savings crisis, Connecticut and states and municipalities across the country began developing programs to address this problem.

Lembo co-led an initiative last year with state Treasurer Denise L. Nappier that successfully established a new retirement security program in Connecticut. Now under development, the financially self-sustaining retirement savings program will ensure that private-sector workers in Connecticut have an opportunity to voluntarily save for retirement through their workplace, whether through a state-facilitated plan or a plan offered in the private market.

There are approximately 30 states and municipalities in the process of implementing or exploring retirement programs for private-sector workers.

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