

California Secure Choice Savings Program 2018

Submitted by SEIU 1021

Whereas: many senior Californians, particularly women and communities of color, rely exclusively on Social Security and have little or no retirement savings to pay for food, shelter, medical bills, and other essentials; And almost half of California workers in the private sectors face retirement with incomes that will create severe economic hardship; and

Whereas: in California, up to 7.5 million people work for employers that don't offer a retirement plan, two thirds are workers of color, almost half of whom are Latino, two thirds working for small businesses with fewer than 100 employees who often don't have the resources or capacity to provide retirement accounts; and a recent poll by the Small Business Majority found that small employers want to help their employees save for retirement, and two thirds of small business owners in California support a state retirement savings program like Secure Choice.

Whereas: SB1234 (de León) in 2012 established the California Secure Choice Retirement Savings Investment Board (SCRSIB) and the Secure Choice Board and the Treasurer's office are now implementing the Secure Choice program, with several key issues still need to be resolved. These issues include the amount of fees charged to participating workers, the types of investments that will be pursued, and the amount of public oversight and involvement in the program.

Therefore, be it resolved that the Contra Costa AFL-CIO Labor Council supports the implementation of the *California Secure Choice Savings Program* in a way that keeps fees as low as possible, controls risk, and prioritizes transparency.