

BY: M. of A. Cruz

RECOGNIZING October as National Retirement
Security Month

WHEREAS, Retirement financial literacy ensures that individuals are prepared to plan for long-term financial security, manage retirement savings, and generate sustainable lifetime income; it also helps them become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

WHEREAS, The State of New York has established one of the strongest retirement systems in the United States; this system includes an exceptional Defined Benefit Plan, which provides guaranteed lifetime income for State employees, well-designed optional retirement plans (Defined Contribution), adequate contributions, access to low-cost in-plan annuities to provide guaranteed income in retirement, and the innovative Secure Choice Savings Program that expands retirement access to previously underserved workers whose employers do not offer retirement plans; and

WHEREAS, Despite these outstanding retirement plan structures, many New Yorkers lack sufficient understanding of the way these State plans work, the critical importance of adequate savings rates, and the need for lifetime income for retirement planning; and

WHEREAS, Ensuring retirement security is critical, as individuals face longer life expectancies and must plan for financial security over several decades of retirement; and

WHEREAS, Increased retirement literacy, particularly regarding lifetime income and retirement planning strategies, empowers individuals to make informed long-term decisions and reduces the confusion caused by the increasingly complex economy; and

WHEREAS, A recent study, titled "The Common Thread," performed by the non-profit organization, TIAA Institute, revealed that New York State's Defined Benefit Plan and Defined Contribution Plan are adequately funded, providing a means to guaranteed lifetime income and allowing New Yorkers to retire with dignity; despite the retirement options provided by New York State, employees would benefit from additional financial education and advice from qualified financial experts; and

WHEREAS, Such guidance provides New Yorkers with greater confidence in their financial plan and comfortable retirement; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to recognize October as National Retirement Security Month, emphasizing retirement planning education and lifetime income literacy; and be it further

RESOLVED, That this Legislative Body recognize the importance of educating New Yorkers about New York State's exceptional Defined Benefit Plan, optional retirement plan (Defined Contribution), and Secure Choice Savings Program (Roth IRA) and encourage workers to seek guidance from qualified plan financial advisors to ensure all workers can maximize these outstanding benefits and retire with financial security.