

Dear esteemed members of the Committee on Health Coverage, Insurance and Financial,

I am Ruby Parker, a volunteer with AARP Maine,

You will be discussing three bills relating to the Merit Retirement Savings program on April 10th. Please support LD 355 An Act to Advance the Maine Retirement Savings Program. It specifies several strengthening aspects of the program: all employers are included, guidelines specify the timing of starting the program as well as incentive in the form of penalties for not offering the retirement savings program to employees. It also requires the board to report status regularly to the Governor. All of these changes make the program stronger.

The program is vital to the wellbeing of Maine citizens. It makes people think about their future and ability to retire. I have many friends who have no retirement savings and they are still working in their 70s, worried about when they can no longer have income to supplement Social Security. The program is a success. To date, there are 2,576 registered employers, 13,133 employee accounts, and \$11,309,872 has been saved by Maine employees.

I was fortunate to have parents who stressed the importance of saving. And thank goodness. I did not work for any companies that offered a pension. I don't know where I would be now had I not enrolled in a 401K.

The other two bills focused on the Merit program and hurt the program are LD 344, the bill to repeal Merit, and LD 1283, the bill to make Merit an opt-in instead of opt out.

Please support LD 355. It is successfully supporting our workers and saving the State from needing to support folks without funds in their retirement years.

Thank you,

Ruby Parker, AARP Volunteer
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