

This testimony is in support of the existing structure of the MERIT program. Thus it is written in support of LD-355 “An Act to Advance the Maine Retirement Savings Program” and in opposition to LD-344 “An Act to Repeal the Law Establishing the Maine Retirement Savings Board” and in opposition to LD-1283 “An Act to Allow Employees Covered Under the Maine Retirement Savings Program to Elect to Enroll and Unenroll in a Payroll Deduction for an Individual Retirement Account.”

--

Senator Bailey, Representative Mathieson, and members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services, my name is Greg Soutiea and together with my wife Lauren Soutiea, we have owned the Craignair Inn by the Sea and Causeway Restaurant in St. George for over 6 years now. We have grown the seasonal restaurant from 7 employees to now over 50 in peak season and a year-round restaurant giving us the opportunity to support 20+ of our staff with year-round jobs.

Since the beginning of the MERIT Saves program, we have seen staff who never would have considered putting money aside for retirement saving for their futures. Our staff have saved a combined \$15,280 that never would have been saved otherwise. With any new program, of course, there come hiccups, but Elizabeth and her team are always at the ready to help employers and employees with any concerns that arise.

We believe that terminating the program or making it “opt in” would be detrimental to the success of the program and the ability for over 13,000 Mainers (currently there are 13,303 savings accounts open) to plan and save for their futures. The minimal administrative work by employers is more than worth the effort to build up our staff and encourage them to save for their retirement and is something we are more than happy to do.

We want to continue to support the MERIT Saves program by support the changes recommended in LD-355 and strongly opposing the termination of the program as proposed by LD-344 and opposing changing the format of the program as proposed by LD-1283.

Greg Soutiea
SPRUCE HEAD
LD 355

Testimony attached in support of LD 355