



# HOUSE OF REPRESENTATIVES

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Senator Bailey, Representative Mathieson, colleagues on the Health Coverage, Insurance, and Financial Services Committee, I am State Representative Joshua Morris. Today, I present **LD 344, An Act To Repeal the Law Establishing the Maine Retirement Savings Board.**

I believe that people should save for their retirement. I think it is important, no matter your age, to prepare for the future and ensure that you have the financial stability to live comfortably when you decide to retire.

However, I do not believe it is the proper role of government to administer a program for people's retirement. There are options available for these services in the marketplace. It has never been suggested that there are no private options or that those options are inadequate.

The impetus for this law was to spark a conversation and offer an avenue for people to start a retirement account. I don't believe that the onus should be on Maine businesses to administer this burden. If we want to encourage the next generation to save, we should take the opportunity to teach them about planning for the future in school.

Indeed, businesses have been on the hook for the administrative burden for this program. While it is true they do not have to contribute money, they have had to spend hours not on running their business but on compliance with a government program. We should strive to lift burdens on our employers, not add to them.

Proponents of the law can point to enrollment numbers to indicate the program's popularity. However, it should be noted that this program was designed as an opt-out program and employees must declare that they don't want the money taken out of their paycheck. If this were an opt-in program, would as many people be enrolled?

Thank you for your consideration and will be happy to answer any questions you may have.

Joshua Morris  
State Representative

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