



53 Baxter Boulevard, Suite 202 | Portland, ME 04101  
Phone: 866-554-5380 | Fax: 207-775-5727 | TTY: 877-434-7598  
aarp.org/me | me@aarp.org | twitter: @aarpmaine  
facebook.com/aarpmaine | instagram.com/aarpme

April 10, 2025

**Testimony in Opposition of LD 344:**

**An Act to Repeal the Law Establishing the Maine Retirement Savings Board**

Good afternoon Senator Daily, Representative Mathieson and honorable members of the Joint Committee on Committee On Health Coverage, Insurance and Financial Services.

*My name is Paul Armstrong. I live in Palermo and I am the Lead Volunteer Advocate for AARP Maine. Today, I am testifying in opposition of LD 344.*

The Maine Retirement Savings program is the only retirement fund source for so many Mainers. This program has gotten off to a great start in its first year and is reaching all expectations. The Board has worked diligently on securing partnerships with other states, getting a reputable company to manage the assets, and continue to work to get the program financially solvent.

Many of my friends participate in this program and quite a few have even raised the percentage of their income being held already. They like knowing they have some savings. They like knowing this savings goes with them when or if they change jobs.

We all know Social Security isn't enough to support a person in retirement and frankly its future looks even bleaker for those yet to retire.

By defeating this bill, you will be doing your responsibility to help those who truly need help the most save for their retirement futures.

Thank you for the opportunity to testify today. On behalf of AARP Maine, I respectfully ask you to vote in opposition of LD 344.

Thank you,

Paul Armstrong  
401 Marden Hill  
Palermo, Maine 04354