



Matthea Elisabeth Larsen Daughtry
President of the Senate

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 04333

Testimony in Support of
LD 355, "An Act to Advance the Maine Retirement Savings Program"
Before the Joint Standing Committee on Health Coverage, Insurance, and Financial
Services
April 10, 2025

Senator Bailey, Representative Mathieson, and Esteemed Members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services, my name is Mattie Daughtry, and I proudly represent Senate District 23, which includes Brunswick, Freeport, Harpswell, Pownal, Chebeague Island, and part of Yarmouth.

Today I am pleased to offer testimony in support of LD 355, "An Act to Advance the Maine Retirement Savings Program."

I wanted to appear before you today to speak on this bill not only as a lawmaker but most importantly as an employer. As a small business employer, it is always hard to compete in an employee-driven economy. Folks like myself simply cannot afford to offer the type of benefits that larger employers offer which leaves us at a competitive disadvantage. I believe when we compete with strong benefits packages, everyone wins. MERIT helps Maine employers compete and it gives employees confidence in their future.

Programs like the Maine Retirement Savings Program give us the ability to offer such benefits without adding an undue financial burden to the employer or the employee. I was excited to see it pass, and I thank Beth Bordowitz and Senator Vitelli for their tireless work on this program and I thank Senator Bailey for continuing to pay attention to what will strengthen the program.

In 2012, less than half of Maine workers had a retirement plan. This week, I read that an estimated 50% of Americans do not have retirement savings. I am impressed and proud of the work our state has done to make retirement savings more attainable. I firmly believe this is the right thing to do.

The bill before you today makes several small changes to the program that will ensure sustainability. This will enable businesses like my own to consider how to participate so we can offer this to our employees.

Thank you for your consideration and time, and I would be happy to answer any questions.