

Testimony in support of LD 1622, "An Act to Promote Individual Retirement Savings through a Public-Private Partnership."

Good afternoon, Senator Sanborn, Representative Tepler, and honorable members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services.

My name is Barbara Babkirk and I am a small business owner in Portland. I am submitting testimony in support of LD 1622.

I am the owner of Heart at Work Associates, a career counseling and outplacement firm. I have owned my business for over two decades, always in Maine, and we serve clients and groups who are transitioning from their current work situation either by choice, or involuntarily through a layoff. While in my business, we work with all employment levels and ages of professionals, my particular specialty is working with individuals 50 and older who are transitioning or retiring from their primary careers.

I was very excited when I heard about LD 1622 because we have a workforce shortage in Maine that is not going to get any better, at least not for the foreseeable future. Employers need to get creative about ways to attract employees to meet demand. Furthermore, on the employee side, there are many people in Maine who have not saved enough for retirement. LD 1622 presents a great way for them to have a retirement account and increase their savings.

Supporting LD 1622 is ideal for my business because we serve both employers and individuals. This bill will serve employers as a way to attract and retain employees. This measure will also benefit employees as a way to help them plan for retirement, whether they are an older worker and part of Maine's largest demographic or young residents in Maine.

LD 1622 will help particularly smaller employers become more competitive in the marketplace. Being able to easily offer a way for employees to save, and at no cost to the employer, is an added benefit and one that I hear from my clients is very much appreciated and needed.

I have urged my colleagues in the small business community to look closely at LD 1622. They see that this bill presents an excellent way to attract and retain their talent pool with little to no inconvenience.

Because LD 1622 can be so beneficial to both employers and Maine residents, I respectfully request the committee to vote in support of this bill.

Thank you.

Barbara Babkirk
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Portland, Maine