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May 13, 2021

The Honorable Heather Sanborn
The Honorable Denise Tepler
Chair, Joint Standing Committee on Health Coverage, Insurance, and Financial Services
Cross Building, Room 220
Augusta, Maine 04333

Re: LD 1622, *An Act To Promote Individual Retirement Savings through a Public-Private Partnership*

Senator Sanborn and Representative Tepler,

I am writing in support of LD 1622, *An Act To Promote Individual Retirement Savings through a Public-Private Partnership*. I appreciate Senator Vitelli's leadership in bringing this bill forward to motivate and assist Mainers in saving money for retirement through a well-managed public-private partnership.

Senator Vitelli first approached the Office of the Attorney General (OAG) with this idea in the 129th Legislature; and OAG attorneys reviewed the language to confirm it would not create any legal concerns for the state. The proposed partnership required an initial investment of resources to get started, and I identified that the OAG could offer sufficient one-time funds obtained from settlements involving financial harm caused by national companies. Using these one-time consumer settlement funds to establish a program that could help Mainers save for retirement is a good way to ensure these settlement funds benefit consumers long after the money is spent. Unfortunately, the bill was not able to reach the finish line due to the pandemic, necessitating its reintroduction in the 130th Legislature.

I continue to support the use of these one-time consumer settlement funds to seed this worthwhile program. One change is necessary. LD 1622 refers to the settlement funds we agreed to use in the 129th. The bill should be amended to reference "funds received pursuant to the settlement agreement in *In the Matter of Moody's Corporation, Moody's Investors Services, Inc. and Moody's Analytics, Inc.*, (Me. Super. Ct., Ken. Cty., Feb. 3, 2017)."

Once again, I am pleased to assist the genesis of this important program with one-time funds which will have a life-long positive impact on Mainers.

Sincerely,

A handwritten signature in black ink that reads "Aaron M. Frey". The signature is written in a cursive style with a large, sweeping initial 'A'.

Aaron M. Frey
Attorney General