

Ruth N. Lawson-Stopps
1444 High Street
Bath, Maine 04530
207-751-3406
rlawsonstopps@gmail.com

May 12, 2021

Dear Members of the Committee on Health Coverage, Insurance and Financial Services:

I write today to ask that you support **LD 1622 An Act to Promote Individual Retirement Savings through a Public-Private Partnership.**

You will hear the facts and figures from others, but the truth of the matter is that overall, Mainers are woefully unprepared for retirement. This is a sad reality for those individuals who will not enjoy their golden years as they could or have the funds to contribute to our local and state economies. It is a sad fact for our State as many of these people will need to rely on public programs as they age.

I am in support of **LD 1622** and will speak to that from the perspective of an employer of a small business.

For 14 years I developed and ran a small business. I learned quickly of the complexities of the fluctuations of revenue, meeting payroll and the costs of keeping a small business going, especially in the early years. I cared about every employee we hired. I got to know them, their families, their joys, and their struggles. I wanted to run the best of businesses. I wanted to be a strong community member and support community activities. I wanted to pay our employees a good living wage. I wanted to offer an excellent benefit package. I wanted to invest the necessary funds in the business for it to grow and thrive.

Quickly I learned that, as in all walks of life, you just cannot do everything, and one of those things was to offer a retirement program for our employees. I provided information about retirement options and programs that employees could enroll in on their own, but we did not have the ability to offer a retirement option. Employees were aware of the importance of saving for retirement, but as every paycheck came and went employees met the many demands in front of them.

We were fortunate that as the years proceeded, we were able to offer an employee retirement program as a benefit. Immediately, employees enrolled and contributed. Yes, their net pay was lower, but as I heard, "I've just always had to get by with what I get. If it is lower or higher, I make it work." It worked!

As a small company, we were fortunate, following our initial years to be able to offer such a program, BUT wouldn't it have been wonderful if **LD 1622** existed back then, and we could have offered this program to the employees earlier. Wouldn't it be wonderful to know today that those employees, myself included, would have a greater amount saved for retirement?

The cost to the employer is the mere amount of an additional payroll deduction, a small cost of doing business.

My experience has been that small employers in Maine truly care about their employees. Often the employees are family members, neighbors, folks they see in the hardware store and supermarket. These employers want to do what they can for their employees. Profit margins are often tight preventing extras.

If passed, **LD 1622** will offer a tremendous opportunity for employers, employees, our communities, and the State of Maine.

I urge you to vote ought to pass **LD 1622** for the health of the people of Maine.

Sincerely,

Ruth N. Lawson-Stopps

Ruth Lawson-Stopps
Bath

Ruth N. Lawson-Stopps
1444 High Street
Bath, Maine 04530
207-751-3406
rlawsonstopps@gmail.com

May 12, 2021

Dear Members of the Committee on Health Coverage, Insurance and Financial Services:
I write today to ask that you support LD 1622 An Act to Promote Individual Retirement Savings through a Public-Private Partnership.

You will hear the facts and figures from others, but the truth of the matter is that overall, Mainers are woefully unprepared for retirement. This is a sad reality for those individuals who will not enjoy their golden years as they could or have the funds to contribute to our local and state economies. It is a sad fact for our State as many of these people will need to rely on public programs as they age.

I am in support of LD 1622 and will speak to that from the perspective of an employer of a small business.

For 14 years I developed and ran a small business. I learned quickly of the complexities of the fluctuations of revenue, meeting payroll and the costs of keeping a small business going, especially in the early years. I cared about every employee we hired. I got to know them, their families, their joys, and their struggles. I wanted to run the best of businesses. I wanted to be a strong community member and support community activities. I wanted to pay our employees a good living wage. I wanted to offer an excellent benefit package. I wanted to invest the necessary funds in the business for it to grow and thrive.

Quickly I learned that, as in all walks of life, you just cannot do everything, and one of those things was to offer a retirement program for our employees. I provided information about retirement options and programs that employees could enroll in on their own, but we did not have the ability to offer a retirement option. Employees were aware of the importance of saving for retirement, but as every paycheck came and went employees met the many demands in front of them.

We were fortunate that as the years proceeded, we were able to offer an employee retirement program as a benefit. Immediately, employees enrolled and contributed. Yes, their net pay was lower, but as I heard, "I've just always had to get by with what I get. If it is lower or higher, I make it work." It worked!

As a small company, we were fortunate, following our initial years to be able to offer such a program, BUT wouldn't it have been wonderful if LD 1622 existed back then, and we could have offered this program to the employees earlier. Wouldn't it be wonderful to know today that those employees, myself included, would have a greater amount saved for retirement? The cost to the employer is the mere amount of an additional payroll deduction, a small cost of doing business.

My experience has been that small employers in Maine truly care about their employees. Often the employees are family members, neighbors, folks they see in the hardware store and supermarket. These employers want to do what they can for their employees. Profit margins are often tight preventing extras.

If passed, LD 1622 will offer a tremendous opportunity for employers, employees, our communities, and the State of Maine.

I urge you to vote ought to pass LD 1622 for the health of the people of Maine.

Sincerely,
Ruth N. Lawson-Stopps