

May 12, 2021

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 Star Pelsue and I live in Portland.

I am submitting testimony today in support of LD 1622. This bill will allow Mainer's to prepare for their future needs. Life happens and usually in ways we aren't able to predict. I had no way of knowing that my career would end in my 40's as a result of a traumatic brain injury. I thought I would have a full lifetime of work ahead of me. Instead, I contracted meningitis. I needed to stop working due to chronic vertigo because of the brain trauma the meningitis caused. I am fortunate that we can survive on one salary, but many Mainer's do not find themselves in that position. I wish I had saved earlier in my life for retirement, many of the jobs I held in my earlier years did not offer such a program. If I had been offered the opportunity I would have chosen to take advantage of the retirement savings. In the end I'm finding I started sooner than most, so I count myself lucky.

This bill can reach many Maine workers, and it is their account. This account moves with them wherever their careers may take them. I have held a multitude of different jobs in my life, so this is a key feature for me.

From the age of 18, LD 1622 will help Maine workers put aside their retirement savings easily through their paychecks. The employees can always choose to not participate. The bill will help anyone of any age, but the younger we can start to save, the better.

LD 1622 will also help businesses attract more workers since they would now have an equal playing field and be able to offer a retirement savings program to potential employees. It is an expense to hire and train new employees and then lose them to a business that is able to offer better benefits.

All Mainers should have the ability to retire and to do so with peace of mind. Currently, many Mainers don't feel they can retire without fear of getting sick, or being unable to afford basic living costs. That is unacceptable.

I know people who have retired and are struggling to make ends meet. Let's not let that happen to the next generation.

I urge this committee to vote in favor of LD 1622.

Thank you.

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