

State Solutions: Universal Retirement Savings

The Mobility Agenda

Seattle Roundtable

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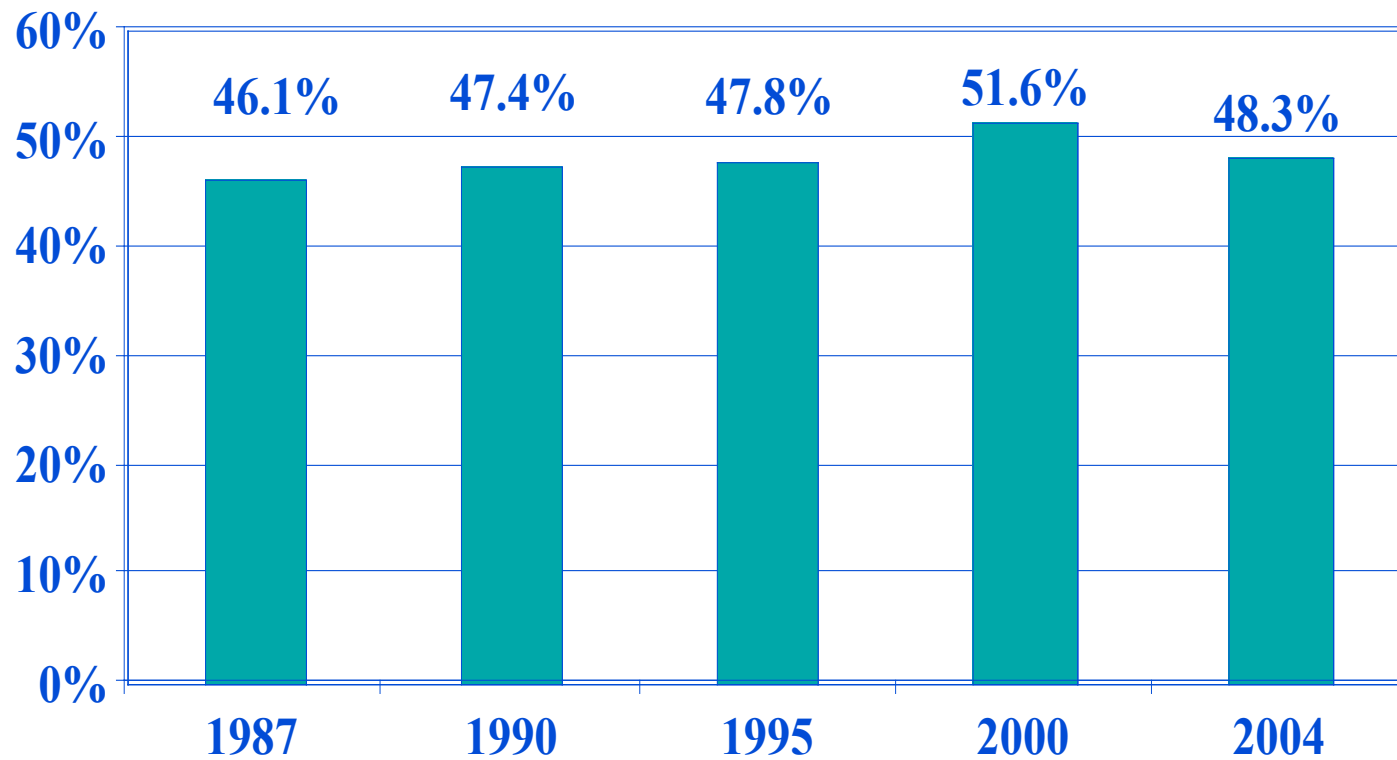
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Economic Opportunity Institute:

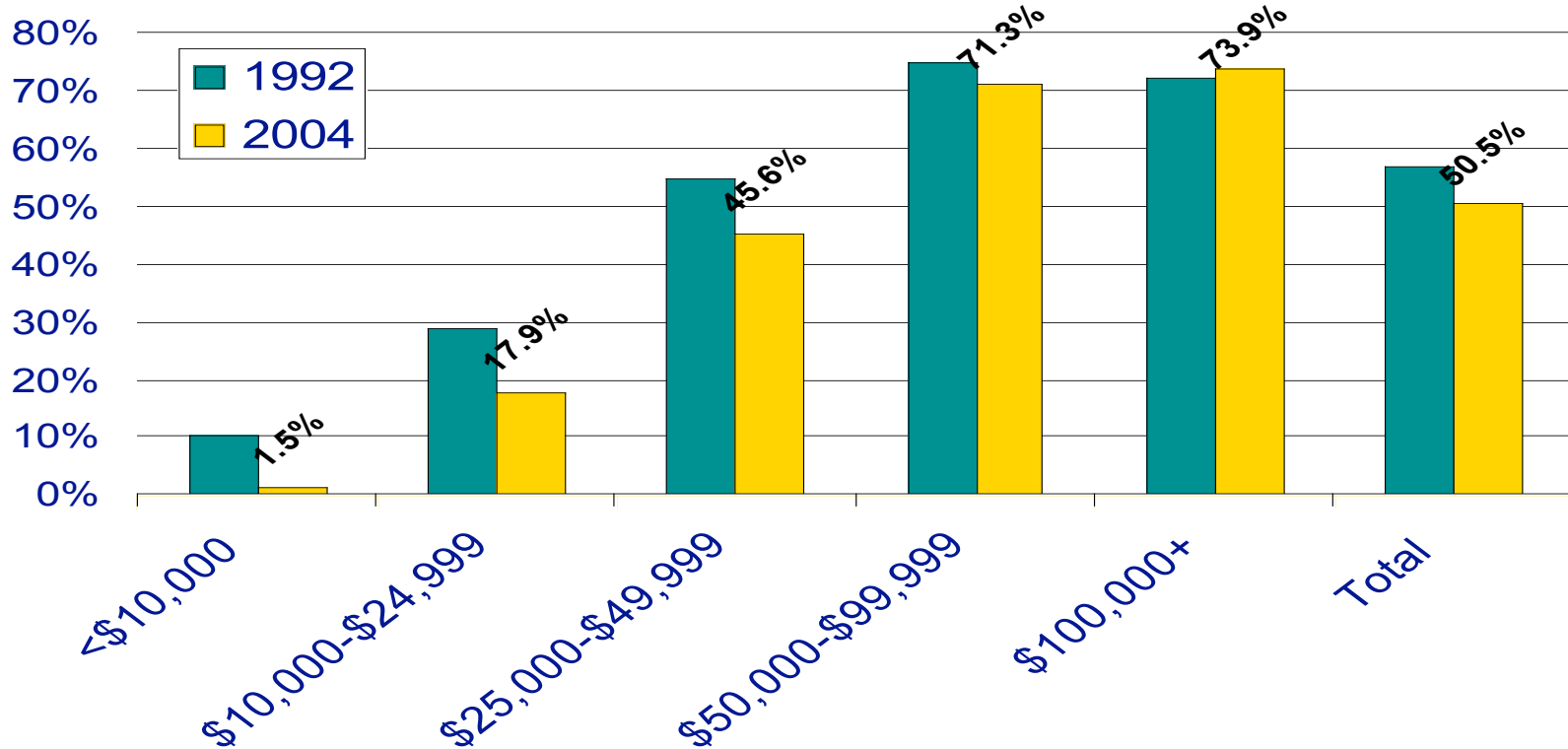
www.eoionline.org

Half of Workers Have No Plan

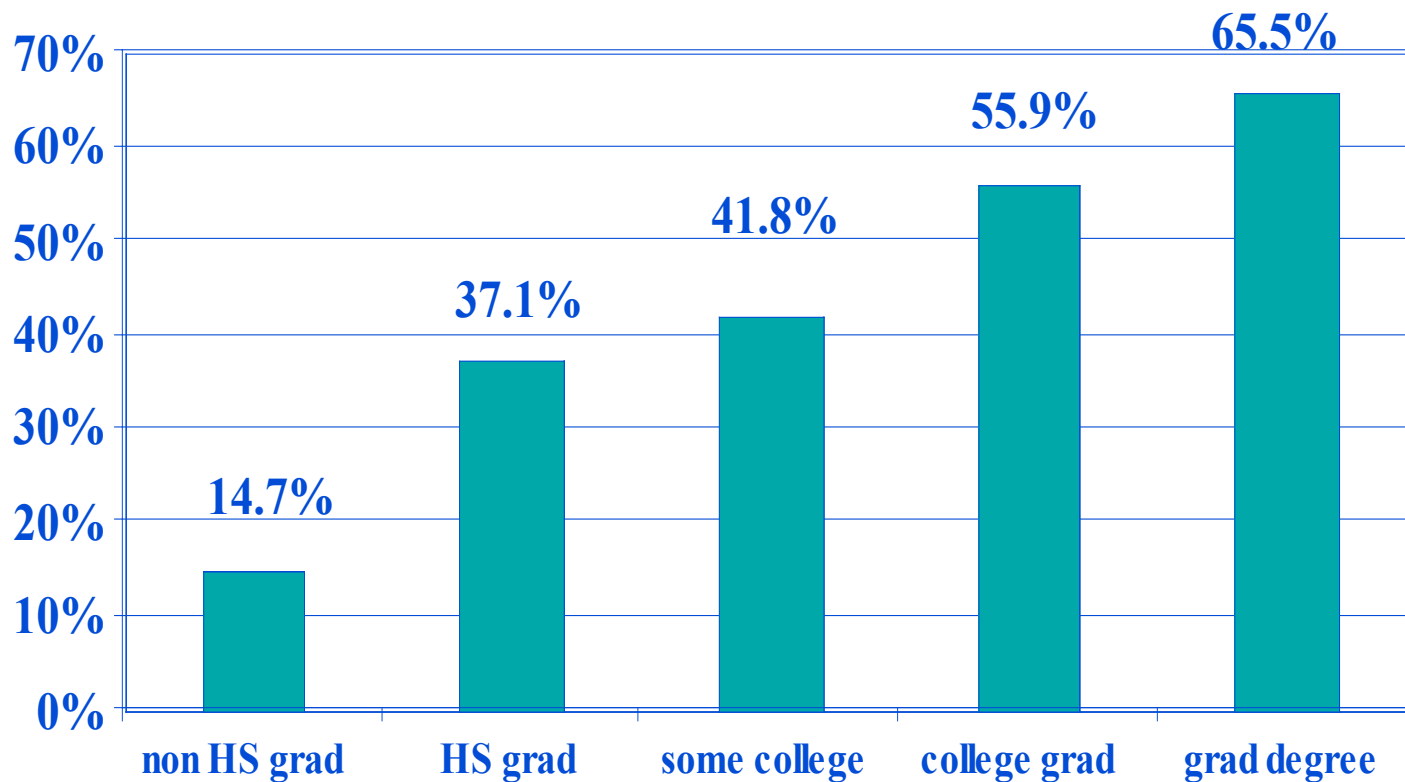


Low Income Families are Least Likely to Have Plan

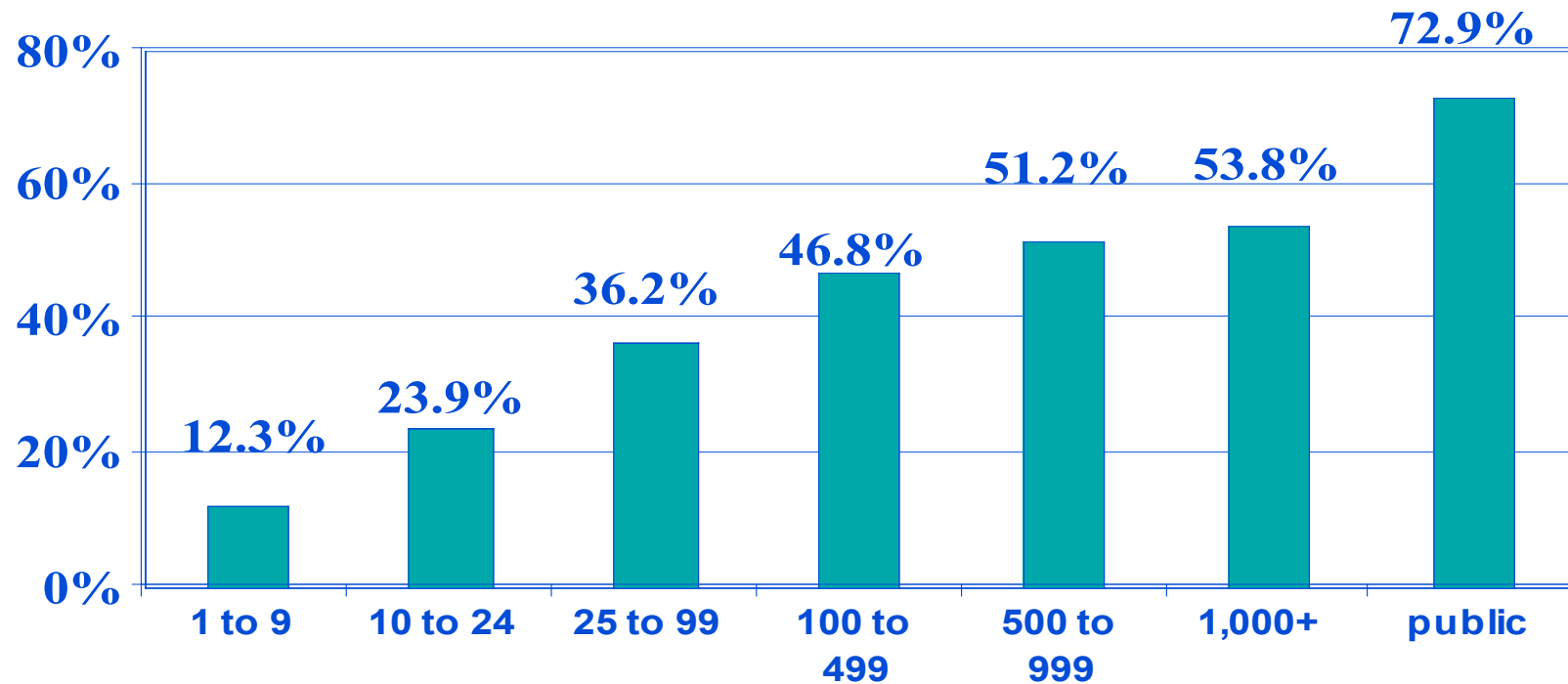
(income of families with employed member)



Access and Participation Vary by Education



Workers in Small Firms Least Likely to Have Access



State Solution: Voluntary Savings Accounts

- Defined contribution plan
- Tier – IRAs for individual workers
- Tier 2 – 401(k) or Simple IRA
- Pre-selected menu of investment options
- Administered by state

Necessary allies

- Public employee unions
- Small businesses
- State Executive Departments
- Investment firms
- Pension experts
- AARP
- Senior groups
- Other states

States Moving Forward

- Vermont: State Treasurer 2007
- Washington: DRS, State Legislators 2007
- Illinois
- New Hampshire: State Legislators 2008
- Michigan: Great Lakes Governors' Association
- Wisconsin
- Maryland: Legislation passed
- Pennsylvania: State Legislators
- Indiana: Deputy State Treasurer
- Colorado
- California
- Massachusetts
- Maine
- West Virginia
- The Commons Project