

## **Floor Statement on Retirement Security Act**

**Senator Maggie Hassan**

**February 4, 2019**

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Mr. President, I rise today to join my colleague from Maine in discussing the Retirement Security Act. And I first just want to start by thanking Senator Collins for her work on this bipartisan bill, on the other bill that she discussed, and for her leadership as Chairman of the Aging Committee to help ensure that older Americans can thrive, and that includes, of course, making it easier to save for retirement. Mr. President, by the time they reach retirement, every hardworking American should have the peace of mind of knowing that they can live comfortably and without having to worry about how to make ends meet. And while Social Security is a critical safety net, one that we have to protect for all, it was only designed, as Senator Collins pointed out, as part of the retirement equation.

Mr. President, it is clear that we are on the verge of a retirement crisis, as more and more Americans are retiring without the economic security that they need. According to the Board of Governors of the Federal Reserve system, approximately 25% of working Americans have reported having no retirement savings or pension. AARP estimates that 55 million Americans, including roughly 230,000 Granite Staters, do not have access to a retirement plan at their workplace, and participation in retirement plans has dropped over the past several years.

We know that there's a significant gap between what people need in order to maintain their standard of living after retirement and what they actually have. It is essential that we do more to help workers close that gap. That's why I'm pleased to join with Senator Collins today in introducing the bipartisan Retirement Security Act. This commonsense legislation makes it easier for small businesses to provide retirement plans for their employees, something I hear from small business people all the time, something they want to do but there are technical and financial challenges to doing it.

This bill would encourage people in the workforce as well to save more for retirement, and it would help reduce the costs and complexities of maintaining a retirement plan. Mr. President, we have more work to do to help people in New Hampshire, in Maine, and all across our country plan and save for retirement. And the retirement savings act is a strong step forward.

I again want to thank Senator Collins for her leadership on this issue, and I look forward to continuing to work with her to pass the bipartisan legislation, as well as other shared programs for retirees. I look forward to working with my colleagues to tackling this and other critical issues. Thank you, Mr. President. I yield the floor.

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