



News from:
COMPTROLLER KEVIN LEMBO

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**COMPTROLLER LEMBO SAYS U.S. REPUBLICANS ATTEMPT TO
BLOCK FINANCIAL SECURITY FOR MILLIONS OF WORKERS
WHILE OFFERING NO SOLUTION OF THEIR OWN**

Comptroller Kevin Lembo today announced that Connecticut will continue its plan to implement a voluntary retirement savings program that will serve more than 600,000 private-sector workers in Connecticut, despite action by Republican U.S. Senators attempting to block state-based retirement plans.

“Republicans in the U.S. Senate want to block millions of workers here in Connecticut and across our country from access to workplace-based retirement savings options,” Lembo said. “These workers deserve financial security and I will fight to protect it.”

Workers covered under Connecticut’s plan have no other access to a workplace retirement savings program. Republicans in the U.S. Senate voted yesterday to roll back a U.S. Department of Labor rule that added legal clarity to state-based retirement plans like Connecticut’s and others being developed and implemented across the country. The Connecticut program can proceed without the federal clarifying rule, according to national experts consulted as the program was being developed.

“This action by U.S. Senate Republicans is bad for workers, bad for business, bad for our economy – but it’s good for big financial institutions that do not provide workers with the retirement plans they need and don’t want anyone else to do it either. This could be devastating for the growing number of workers headed to retirement with little to no retirement savings.”

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