

Support SB2758: Illinois Secure Choice Savings Program

Give All Illinois Workers the Opportunity to Save

Senator Biss – Harmon – Martinez – Collins, Kotowski, Noland, Steans, Frerichs, Bush, Clayborne, Delgado, Hunter, Harris, Van Pelt, Lightford, Hutchingson, Sandoval

Representative Currie – Cassidy – Feigenholtz – Drury – McSweeney, Lilly, Burke, Jakobsson, Berrios, Rita, Chapa LaVia, Hernandez, Nekritz, Welch, Golar, Davis, Evans, Jones, Mitchell, Ford, Smith, Costello, Gabel, Sente, Wallace, Willis

Illinois Workers Need an Easy Way to Save for Retirement

Median amount of retirement savings held by working age adults:
\$3000

2.5 Million Illinois workers don't have access to a work-based retirement savings account.

More than **1 in 3** retirees rely on Social Security for at least 90% of their income.

Average Social Security payment each year:
\$15,228

SB2758 Provides Illinois Workers Access to:

Individualized Savings Tools: Workers are given the opportunity to save their own wages in a Roth IRA. Workers who choose to participate save automatically through a simple payroll deduction. Each account is portable and can be taken from job to job.

Secure Investments: Savings are invested and managed by a vetted private investment firm. Over the course of a person's working life, their savings grow to help support them during retirement.

Financial Education & Guidance: Workers will have access to retirement savings guidance and financial education from trained professionals at the selected private investment firm.

Saving Early Makes a Difference:

Workers who begin saving early and retire at 67 can build a much needed savings, even by contributing just 3% of their salary.

Typical Illinois Household

Annual Salary: \$55,137

Savings at Retirement: \$211, 919

Healthcare Worker

Annual Salary: \$44,468

Savings at Retirement: \$175,851

Administrative Support Worker

Annual Salary: \$34,176

Savings at Retirement: \$138,351

How It Works

1. Employers with 25 or more employees who do not currently offer a retirement plan will participate in the program.
2. Workers are automatically enrolled with a 3% payroll deduction per paycheck. They may opt out if they wish.
3. Only employees can contribute to their accounts. Neither the state nor employers can contribute or have any fiduciary responsibility or liability.
4. Program costs are covered through an administrative fee on the fund which will not exceed 0.75%.
5. Funds are protected by a comprehensive risk oversight and management program.

Questions:

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The following organizations and businesses support Senate Bill 2758

Businesses & Business Associations:

@properties

Addus Healthcare

American Society of Pension Professionals and Actuaries

Ariel Investments

Cabrera Capital Markets, LLC

Caterconsult, Inc.

DLM Manufacturing

Glenview Healing Arts Center

Halls Rental Services, Inc.

Hel's Kitchen

Illinois Black Chamber of Commerce

Kennedy Creative Awards

Morrison & Morrison, Ltd.

Mobile Homeowners Association of Illinois

National Association of Social Workers, Illinois (NASWIL)

National Association of Women Business Owners (NAWBO)

North Side Community Federal Credit Union

On The Rocks Bar and Grill

Our World Business Solutions

PBMA, Ltd.

Real Sports Guys

Rockford Transit

Sweet Ambrosia's

The Glenn Connection

TIAA-CREF

Tower Media

XL Academics, Inc

Zammuto's Drive In

Zip Mail Services

Community Organizations:

AARP Illinois

Action Now

Alzheimer's Association Greater Illinois Chapter

Apna Ghar

Asian American Advancing Justice

Center for Economic Progress

Chicago Appleseed Fund for Justice

Chicago Coalition for the Homeless

Chicago Jobs Council

Chinese American Service League

Citizen Action

Community Organizing Family Issues

Community Renewal Society

EverThrive Illinois

Greater Southwest Development Corporation

Heartland Alliance

Illinois AFL-CIO

Illinois Asset Building Group

Illinois Coalition for Immigrant and Refugee Rights

Jane Addams Senior Caucus

Laborers' International Union of North America
(Illinois, Midwest Region)

Legal Assistance Foundation of Chicago

Lutheran Advocacy Illinois

Partners in Community Building

Project IRENE

Restaurant Opportunity Centers United Chicago

Sargent Shriver National Center on Poverty Law

SEIU Healthcare

West Humboldt Park Development Council

Women Employed

Woodstock Institute

Worker Center for Racial Justice