

AARP WI: Task force proposals will strengthen workers' retirement security

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MADISON – AARP Wisconsin today applauded each of the five recommendations made by the Governor's Task Force on Retirement Security, saying they would give Wisconsinites some innovative ways to save and much-needed tools they need to start mapping out their financial future.

One proposal from the task force – called WisconsinSaves – would give a leg up to Wisconsin workers who are interested in building their retirement nest eggs. WisconsinSaves is a simple, plug-and-play auto-IRA enrollment program for businesses of all sizes, which would utilize best practices to extend access to retirement savings to nearly one million Wisconsinites who do not currently have access.

“Wisconsinites are working as hard as ever, but many do not have a way to save for retirement out of their regular paycheck,” said Lisa Lamkins, a member of the task force who serves as Federal Issues Advocacy Director for AARP Wisconsin.

“Nearly 930,000 working Wisconsinites have no way to save for retirement at work. This especially impacts those who work for small businesses. Nearly half of our workforce is employed by a small business, however, those workers are much less

likely to have a retirement plan at work.”

Lamkins said it’s not that small business owners don’t want to offer a retirement savings plan for their employees. “We surveyed them and found that they’d like to offer retirement benefits, but find it too costly, too complicated or too time consuming to figure out.”

That’s why the task force developed the WisconsinSaves plan, which offers workers access to retirement savings while making it easy and affordable for employers. WisconsinSaves would be a state-facilitated retirement savings program. If approved, it would call for a public-private partnership to create an Auto IRA program that would provide a simple, low-cost retirement benefit.

Lamkins said WisconsinSaves, like all the recommendations made by the task force, are designed to be innovative, bipartisan, cost-effective solutions that will ensure Wisconsinites can retire with financial security and peace of mind.

“Wisconsin has the opportunity to lead in addressing its retirement security crisis,” Lamkins said. “WisconsinSaves would empower workers to save their own money for retirement and save taxpayer dollars in the long run. We look forward to working with the governor, treasurer, and legislature to implement these proposals and ensure every Wisconsinite has the chance at a financially secure retirement.”

Earlier this week the final report of the Retirement Security Task Force was released, with hope that its recommendations will be included in Governor Evers’ proposed 2021-23 state budget proposal. Governor Evers created the task force in September 2019 with [Executive Order #45](#), and appointed State Treasurer Godlewski as chairwoman.

Current projections show if nothing is done Wisconsin will have over 400,000 seniors living in poverty by 2030, and the state will need to spend \$3.5 billion more on programs relating to senior care.

The solutions outlined in the report are designed to be sustainable, with minimal or no cost to taxpayers. These solutions would improve the quality of life for Wisconsinites when they retire and save the state money.

The Retirement Security Task Force comprises a diverse coalition of small business owners, retirees, lawmakers, state officials, and workers. The group developed these groundbreaking proposals after hearing from Wisconsinites at listening sessions, conducting exhaustive research, completing a robust series of meetings, and consulting with experts to develop this menu of innovative solutions.

More information on the task force and full task force report can be found [here](#).