

Good Morning.

My name is Ken McInnis. I am the President of the Minnesota State Retiree Council, AFL-CIO. As the official Retiree Council of the Minnesota AFL-CIO, we represent thousands of union retirees in over 60 affiliated union retiree groups and unions throughout the state of Minnesota.

I come before you today in support of SF413/HF782 The MINNESOTA SECURE CHOICE RETIREMENT PROGRAM (Program).

While most union members have some type of secure retirement plan or access to a secure retirement plan we recognize that there are approximately 718,000 in Minnesota's workforce who do not have access to ANY type of retirement plan.

In today's world many workers approaching retirement age have little or no savings. While some have prepared well for retirement some have only \$14,500 saved and others have no saving at all.

Depending on Minnesota's average \$22,000 per year received from Social Security's for those 65+ leaves them behind in paying the cost of food, utilities and health care, currently averaging at \$25,000 per year.

As we understand, the Program is not designed to replace current government or union negotiated plans. It would offer an easy retirement savings option, similar to college 529 savings plans, to help small businesses provide access to a way for their employees to save for retirement.

We urge passage of SF413/HF782 which would facilitate a choice for workers and businesses who do not have any retirement program.

Thank you for your time.