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August 26, 2016

To the Editor,

As I talk with people in my district through the office and at my senior forums, I am always learning about issues that strike close to home for many. One of these pressing issues is the increasing reliance individuals have on social security to make ends meet. This is largely because a significant number of people do not have access to a retirement or pension plan. Not having a pension plan affects a lot of employees, mainly in the private sector. I believe that New York State can and should help these hard working people.

Currently, California and Illinois are two states leading the way for state-run pension programs aimed at private sector employees who do not have a pension through their employer. The core features of each state program include companies of a certain size being mandated to offer the state-run pension program as an option to their employees. Employees, if they choose to enroll, would then see a small deduction each paycheck, which can be adjusted at their discretion and would go into their fund. The pension fund would be managed by a state board comprised of state officials, financial experts, and public and private business sector representatives. The program is sustained by those who choose to participate in the program, and comes at no cost to the taxpayer and no liability to employers.

Currently, I am a cosponsor on bill A8332-F/S6045-D which would establish the New York State Secure Choice Savings Program Act allowing private sector employees to begin saving for their retirement. By ensuring that every worker in the state has the opportunity to participate in some kind of retirement plan, we are actually advancing the quality of services we can provide our future retirees. I would like to hear your thoughts on this issue. Please call my office as 914-941-1111 or email me at galefs@nyassembly.gov. I believe adopting legislation to make retirement benefits available to all working New Yorkers is an important goal.

Sincerely,

Sandy Galef
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