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To the Editor:

The Investment Company Institute – the advocacy group for the mutual fund industry -- takes 68 pages to try to undermine the California Secure Choice Retirement Fund, an innovative program to help 7 million Californians save their own money for retirement. ([“Trade group trying to kill bill making state-run retirement accounts a worker benefit,”](#) August 9, 2016)

The case for the plan can be explained in far fewer words.

America faces a retirement savings crisis. Small and mid-size businesses – the backbone of free enterprise – are crying out for help to provide their employees with ways to save for a secure retirement.

Secure Choice is a safety net program, akin to Medicaid and the minimum wage. Just as those programs didn't depress wages or prompt employers to scrap their health plans, neither will Secure Choice entice businesses that sponsor retirement plans to drop them. In fact, it will enable small business owners who can't afford to sponsor a plan to enroll for the benefit of their employees and themselves.

California is in the vanguard of states looking for a solution to the vexing problem of keeping millions of hard-working Americans out of poverty in their retirement years. While the ICI is busy throwing words at the problem, California's elected leaders are offering a substantive and much-needed solution.

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