



**Contact**

Debra Cope, CommCore Consulting Group

dcope@commcoreconsulting.com

202-468-3814

**Statement of Hank H. Kim, Esq.  
Executive Director and Counsel  
National Conference on Public Employee Retirement Systems  
May 5, 2017**

The American Benefits Council calls itself an advocate for “the health and financial well-being” of workers, retirees, and their families at 400 large corporations that make up its membership. Why, then, is the council undermining efforts to help workers at mom-and-pop businesses save for retirement?

We know that workers are more likely to save if they can use work-based plans to do so, but too many Main Street businesses can’t afford to offer this benefit. Startup costs, ongoing administration fees, the time to research a reputable provider, paperwork and compliance are high hurdles for many small business owners. Their employees are caught on the wrong side of a growing retirement benefit gap between multinationals and Main Street.

States long ago realized they have a stake in this situation, because workers with no retirement savings will become a significant drain on public resources. In fact a study show states can save nearly \$5 billion on Medicaid costs alone if these state-facilitated plans were in place. Since 2012, numerous states have studied, analyzed, deliberated on and enacted state-facilitated programs to help small business prepare for retirement. The Department of Labor last year promulgated regulations to smooth the way for these programs.

Last week, the council threw its considerable weight behind a Senate measure to deny regulatory protections to small businesses to save for retirement. Its support for this measure is shameful and inexplicable. What is the council’s stake in this issue? Its publicly traded multinational conglomerates are unaffected by these state programs.

The American Benefits Council’s mega Goliaths have no business telling the tiny Davids of the U.S. economy that they don’t deserve access to retirement benefits. We have a message for them: Mind your own big business.

**# # #**