



Introduced Version

**HOUSE
RESOLUTION No. _____**

Introduced by: VanNatter

1 A HOUSE RESOLUTION urging the legislative council
2 to assign to an appropriate study committee the topic of
3 financial security in retirement for all Hoosiers.

4 *Whereas, The nation faces a vast retirement savings deficit*
5 *in which half of all households in the United States are on a*
6 *path that leads to financial insecurity during retirement;*

7 *Whereas, Social Security benefits for Indiana residents*
8 *average only \$1,590 per month, and many workers rely on*
9 *employer-sponsored retirement plans to supplement their*
10 *income as they age;*

11 *Whereas, One-third of retirees are dependent on Social*
12 *Security for 90% or more of their income according to Forbes*
13 *magazine in 2019, and Social Security is the only source of*
14 *income for 3 in 10 Indiana residents over the age of 65*

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1 *according to the AARP;*

2 *Whereas, Employees who are unable to effectively build their*
3 *retirement savings risk becoming dependent on social safety net*
4 *programs that will cost taxpayer dollars later in their lives;*

5 *Whereas, The state of Indiana has a vested interest in*
6 *helping people save their own money for retirement in order to*
7 *be self-sufficient as they age;*

8 *Whereas, A study by the AARP found that Indiana taxpayers*
9 *could save \$55.9 million on public assistance programs*
10 *between 2018 and 2032 if lower-income retirees save enough*
11 *to increase their retirement income by \$1,000 more per year;*

12 *Whereas, Small businesses may not offer retirement plans to*
13 *their employees because of concerns about costs, complexity,*
14 *time burdens, and potential liability;*

15 *Whereas, Offering retirement plans to employees will make*
16 *businesses more competitive and help reduce employee*
17 *turnover;*

18 *Whereas, Nearly 40 million Americans do not have a*
19 *workplace retirement plan, and more than one million workers*
20 *in Indiana do not have a way to save for retirement at work;*

21 *Whereas, Workers who have a way to save for retirement by*
22 *utilizing a payroll deduction are 15 times more likely to save*
23 *for retirement;*

24 *Whereas, The aforementioned facts highlight a retirement*
25 *security crisis that will have significant impacts on state and*
26 *local government budgets and revenues as well as the economic*
27 *well-being of retirees, their families, and Hoosier communities;*
28 *and*

29 *Whereas, A national financial capability study found that*
30 *only 35 percent of Hoosiers and 37 percent of U.S. adults*
31 *answered four to five questions correctly out of a five-question*
32 *survey regarding personal finance management: Therefore,*



1 *Be it resolved by the House of Representatives of the*
2 *General Assembly of the State of Indiana:*

3 SECTION 1. That the Indiana House of Representatives
4 urges the legislative council to assign to an appropriate study
5 committee the tasks of: (1) studying how the state of Indiana
6 may reduce the regulatory and operational burden on small
7 businesses to promote payroll deduction as a retirement savings
8 option for employees; (2) studying the preparedness of Hoosiers
9 to retire in a financially secure manner; and (3) studying the
10 need for a statewide financial literacy strategy.

