



Introduced Version

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**HOUSE  
RESOLUTION No. \_\_\_\_\_**

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*Introduced by: VanNatter*

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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 three 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% of Hoosiers and 37% of U.S. adults answered four to*  
31    *five questions correctly out of a five-question survey regarding*  
32    *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.

