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SENATE MEMORIAL 47

**50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

INTRODUCED BY

William F. Burt

A MEMORIAL

DECLARING THE WEEK OF OCTOBER 16 THROUGH OCTOBER 22, 2011 AS  
"NATIONAL SAVE FOR RETIREMENT WEEK" IN THE SENATE.

WHEREAS, the United States senate and the United States  
house of representatives passed resolutions in 2010 designating  
October 17 through October 23 as "National Save for Retirement  
Week", and they are expected to take similar actions in 2011;  
and

WHEREAS, the cost of retirement continues to rise, in  
part, because people in the United States are living longer  
than ever before, the number of employers providing retiree  
health coverage continues to decline and retiree health care  
costs continue to increase at a rapid pace; and

WHEREAS, social security remains the bedrock of retirement  
income for the great majority of the people of the United

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1 States, but it was never intended to be the sole source of  
2 retirement income for American families; and

3 WHEREAS, recent data from the employee benefit research  
4 institute indicates that less than two-thirds of United States  
5 workers or their spouses are currently saving for retirement  
6 and that the actual amount of retirement savings of workers  
7 lags far behind the amount that is realistically needed to  
8 adequately fund retirement; and

9 WHEREAS, many employees have access, through their  
10 employers, to defined-benefit or defined-contribution plans to  
11 assist them in preparing for retirement; and

12 WHEREAS, many employees may not be aware of retirement  
13 savings options and may not have focused on the importance of  
14 and need for saving for their own retirement; and

15 WHEREAS, many employees may not be taking advantage of  
16 workplace-defined contribution plans at all or to the full  
17 extent allowed by those plans or under federal law; and

18 WHEREAS, all workers, including public and private-sector  
19 employees, employees of tax-exempt organizations and self-  
20 employed individuals, can benefit from increased awareness of  
21 the need to save for retirement and the availability of  
22 tax-advantaged retirement savings vehicles to assist them in  
23 saving for retirement;

24 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE  
25 OF NEW MEXICO that, in conjunction with the national

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1 association of government defined contribution administrators,  
2 incorporated, and nationwide retirement solutions, October 16  
3 through October 22, 2011 be declared "National Save for  
4 Retirement Week" in the senate; and

5 BE IT FURTHER RESOLVED that the senate support the goals  
6 and ideals of "National Save for Retirement Week", which  
7 include raising public awareness about the importance of  
8 adequate retirement saving and the availability of  
9 employer-sponsored retirement plans, and that the senate call  
10 for employees and department heads throughout the state to  
11 observe and support these goals; and

12 BE IT FURTHER RESOLVED that a copy of this memorial be  
13 transmitted to the public employees retirement association.