



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

STATE TREASURER SHAWN WOODEN HOSTS DISCUSSION ON RETIREMENT SAVINGS CRISIS

HARTFORD, CT – Earlier today, Connecticut State Treasurer Shawn T. Wooden moderated a discussion on the state of retirement savings and social security in Connecticut and across the country. Guests included U.S. Representative John Larson (CT-01), Kathleen Kennedy Townsend, the U.S. Secretary of Labor’s Representative for Pensions and Retirement and former Lt. Governor of Maryland, Kilolo Kijakazi, Acting Commissioner of the U.S. Social Security Administration, and Mark Iwry, former senior advisor to the U.S. Treasury Secretary. This is the second in a national series of conversations about the retirement crisis.

The discussion focused on possible solutions, including ways to ensure that Social Security remains solvent and capable of providing right-sized benefits, and strategies to stem retirement plan leakage by making it easier to track and roll over accounts when switching jobs. State-sponsored programs like MyCTSavings were also highlighted.

“We are facing a looming retirement savings crisis in this country,” said Treasurer Shawn T. Wooden. “Millions of people are not saving enough, if anything, for retirement. More than a third of retirees on Social Security depend on it for almost all their income. Saving is just getting harder and harder, but we have to find solutions to ensure that people can retire with dignity.”

Studies show that people without sufficient retirement funds are destined to experience a reduced quality of life as they get older, worrying about money and even accumulating debt in their later years.

“America’s workers deserve a dignified and secure retirement in exchange for their years of work,” said Kathleen Kennedy Townsend, the U.S. Secretary of Labor’s Representative for Pensions and Retirement. “Working together we can ensure workers receive the retirement they’ve earned by

strengthening Social Security and expanding our system of workplace retirement savings by offering auto-enrollment retirement plans and making it easier to take retirement savings from job to job.”

Access to workplace savings is trending downward as companies move from traditional pensions to cheaper 401(k)s—and only about half of the employees who have access to a retirement plan even participate at all. For about one-third of elderly beneficiaries, Social Security provides 90% or more of their income.

“Social Security is the most successful and enduring anti-poverty program in our nation’s history. But Social Security was never intended to be the sole source of retirement income for working families. Conversations like the one we had today are important as we look to ensure a more stable base of retirement security,” said Kilolo Kijakazi, Acting Commissioner of the U.S. Social Security Administration.

“I am committed to working with leaders at all levels of government to address America’s retirement security crisis.” said U.S. Rep. John B. Larson. “To ensure our nation’s seniors can retire with dignity, we need to strengthen all three legs of a secure retirement – personal savings, pensions, and Social Security. It was a pleasure to join Treasurer Wooden and Kathleen Kennedy Townsend for today’s conversation on how we can advance public and private solutions for all three. My bill, Social Security 2100: A Sacred Trust, will strengthen Social Security’s solvency, improve benefits to help those who need them the most, and make benefits more resilient to inflation.”

“We have some innovative solutions available to us,” agreed Treasurer Wooden. “I’m confident that, with people like our panelists working to enact broad-ranging policy solutions, we’ll move in the right direction and help ensure retirement security for our citizens.”

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About the Office of the State Treasurer

Under the leadership of Connecticut’s State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers’ money and the state’s financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State’s fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).