

SENATE RESOLUTION NO. 176

BY SENATOR FOIL

A RESOLUTION

To recognize the growing retirement security crisis facing American workers, to highlight its contributing factors and consequences, and to urge efforts to improve retirement security for all citizens.

WHEREAS, according to the National Council on Aging (NCOA), there is a growing retirement security crisis for American workers, including state employees; and

WHEREAS, the term "retirement security crisis" refers to a situation in which a significant number of workers are struggling to save or accumulate enough wealth for their retirement, resulting in growing financial insecurity among older adults; and

WHEREAS, in 2020, researchers with NCOA and the LeadingAge Long-Term Services and Supports (LTSS) Center at University of Massachusetts Boston found that eighty percent of households with adults aged sixty and older were financially struggling or were at risk of falling into economic insecurity as they age, and based on the data, the number of elderly households in economic insecurity would likely grow over time; and

WHEREAS, a convergence of demographic, economic, and policy factors, such as increasing life expectancy, rising healthcare costs, and the declining availability of traditional pension plans, has contributed to the deepening retirement security crisis; and

WHEREAS, focusing on addressing the crisis with a strategy to increase lifetime income, in 2025, the National Council of Insurance Legislators (NCOIL) unanimously adopted a resolution in favor of encouraging the redesign and inclusion of in-plan lifetime income as part of the available investment options in defined contribution or deferred compensation retirement plans; and

WHEREAS, NCOIL's resolution further encourages both public and private employers to include lifetime income investment solutions for their employees and to educate, encourage, and facilitate the use of those solutions by their employees; and

WHEREAS, the economic and social implications of this crisis extend beyond individual households and represent a growing concern for national and state policymakers; and

WHEREAS, to help workers gain access to an adequate amount of lifetime income, federal and state policy makers should encourage awareness of this dangerous trend and promote policies that provide advice and guidance services, tools, and solutions to workers to ensure they are on track for a dignified and secure retirement.

THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana does hereby recognize the severity and urgency of the retirement crisis facing American workers, acknowledges its root causes and harmful consequences, and urges federal and state leaders to pursue policy solutions aimed at ensuring a secure and dignified retirement for all citizens.

BE IT FURTHER RESOLVED that the Senate encourages increased public awareness and financial education initiatives by all retirement systems and employers to empower workers with the knowledge necessary to plan effectively for their retirement.

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PRESIDENT OF THE SENATE