

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



JADE T. BUTAY
DIRECTOR

WILLIAM G. KUNSTMAN
DEPUTY DIRECTOR

HAWAII RETIREMENT
SAVINGS BOARD

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Jade T. Butay
Luis Salaveria

Members
Jessie Keola Dean
Barbara Krieg
Andrew Nomura
Brian Taniguchi
Karen Yasukawa
Senator Henry J.C. Aquino
Rep Andrew Takuya

STATE OF HAWAII
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
HAWAII RETIREMENT SAVINGS BOARD
830 PUNCHBOWL STREET, ROOM 321
HONOLULU, HAWAII 96813

April 2, 2024

To: The Honorable Kyle T. Yamashita, Chair,
The Honorable Lisa Kitagawa, Vice Chair, and
Members of the House Committee on Finance

Date: Tuesday, April 2, 2024

Time: 2:30 p.m.

Place: Conference Room 308, State Capitol and via Videoconference

From: William Kunstman, Co-Chair
Hawaii Retirement Savings Board

Re: S.B. 2553 SD1 HD1 RELATING TO HAWAII RETIREMENT SAVINGS ACT

The **Hawai'i Retirement Savings Board strongly supports** this proposal to require employers to automatically enroll employees in the Hawai'i Retirement Savings Program and allow employees to opt-out instead of opt-in to the program. SB2553 SD1 HD1 also makes a housekeeping amendment to the definition of "covered employer."

There is an urgent need to provide a viable option for private sector employers and workers to have access to a state-facilitated retirement savings plan. An employer survey¹ conducted by the Hawaii Retirement Savings Task Force identified that the majority of small business owners agree that being able to offer a voluntary, portable retirement savings program would help local small businesses attract and retain quality employees and stay competitive. Opt-out retirement plans also increase participation rates as too few workers would otherwise put away savings for retirement.

The Board believes that without this change the program may not be viable, especially as aligning Hawai'i's law with most of the other states' automatic enrollment provisions facilitates the potential for Hawai'i to engage in an interstate compact agreement. The Board has not taken steps to conduct a feasibility study because it believes that it would fail to procure a vendor willing to conduct the study based on the current statutory program design i.e., "opt-in." Similarly, the Board believes its efforts to recruit an Executive Director have been hindered by the current "opt-in" program design.

Moreover, failure for the State to facilitate a private sector retirement savings plan for employers and workers will greatly impact the state's economy and the State's fiscal situation. This negative affect on our economy and the State's fiscal situation is forecast to significantly increase as Hawaii's population continues to age and a relatively low-

growth workforce is required to support increased levels of social services for seniors without adequate savings. A 2020 University of Hawaii study² prepared for DBEDT estimated that this dynamic will produce a \$7.7 billion hole in Hawaii's economy by 2035.

It is for the reasons above that the Hawai'i Retirement Savings Board urges the Committee to pass this measure and respectfully requests that it be amended to be effective upon approval.

Thank you for the opportunity to provide testimony on this vital matter.

¹ https://www.capitol.hawaii.gov/sessions/session2022/bills/DC188_.pdf

² https://files.hawaii.gov/dbedt/economic/reports/Hawaii_Generational_Economy_Oct2020.pdf

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Moreover, failure for the State to facilitate a private sector retirement savings plan for employers and workers will greatly impact the state's economy and the State's fiscal situation. This negative affect on our economy and the State's fiscal situation is forecast to significantly increase as Hawaii's population continues to age and a relatively low-

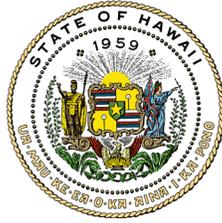
growth workforce is required to support increased levels of social services for seniors without adequate savings. A 2020 University of Hawaii study² prepared for DBEDT estimated that this dynamic will produce a \$7.7 billion hole in Hawaii's economy by 2035.

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Thank you for the opportunity to provide testimony on this vital matter.

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² https://files.hawaii.gov/dbedt/economic/reports/Hawaii_Generational_Economy_Oct2020.pdf



JOSH GREEN, M.D.
GOVERNOR OF HAWAII
KE KIA'ĀINA O KA MOKU'ĀINA 'O HAWAII

KENNETH FINK, MD, MGA, MPH
DIRECTOR OF HEALTH
KA LUNA HO'OKELE

**STATE OF HAWAII
DEPARTMENT OF HEALTH
KA 'OIHANA OLAKINO
EXECUTIVE OFFICE ON AGING**
NO. 1 CAPITOL DISTRICT
250 SOUTH HOTEL STREET, SUITE 406
HONOLULU, HAWAII 96813-2831

CAROLINE CADIRAO
DIRECTOR
Executive Office on Aging

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**Testimony in SUPPORT of SB2553 SD1 HD1
RELATING TO HAWAII' RETIREMENT SAVINGS ACT**

COMMITTEE ON FINANCE
REP. KYLE T. YAMASHITA, CHAIR
REP. LISA KITAGAWA, VICE CHAIR

Testimony of Caroline Cadirao
Director, Executive Office on Aging
Attached Agency to the Department of Health

Hearing: Tuesday, April 2, 2024 at 2:30 P.M., Conference Room 308

- 1 **EOA Position:** The Executive Office on Aging (EOA), an attached agency to the Department of Health
- 2 (DOH) **supports** the intent of this measure.
- 3 **Fiscal Implications:** None.
- 4 **Purpose and Justification:** Clarifies the definition of "covered employer" under this Act. Requires
- 5 covered employers to automatically enroll covered employees into the Hawai'i Retirement Savings
- 6 Program unless the employee chooses to "opt out."
- 7 Automatic enrollment in a retirement savings program is considered a "best practice" in the industry
- 8 and will enable more employees to save for their future. Additionally, the opt-out feature allows
- 9 employees to make informed decisions about their retirement savings. It also encourages employees
- 10 to engage with their retirement plans and make proactive choices about their financial futures.
- 11 **Recommendation:** EOA supports the intent of SB2553 SD1 HD1.
- 12 Thank you for the opportunity to testify.



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The State Legislature
The House Committee on Finance
Tuesday, April 2, 2024
Room 308, 2:30 p.m.

To: The Honorable Kyle Yamashita Chair
From: Keali'i Lopez, State Director, AARP Hawaii
Re: Strong Support for S.B. 2553 SD1, HD1 - Relating to Hawaii Retirement Savings Act

Dear Chair Yamashita, and Members of the Committee,

My name is Keali'i Lopez, and I am the State Director for AARP Hawai'i. AARP is a nonpartisan, social mission organization that advocates for individuals age 50 and older. We have a membership of nearly 38 million nationwide and over 140,000 in Hawai'i. We advocate for the issues that matter to Hawai'i families including financial security, access to affordable, quality health care for all generations; and serves as a reliable information source on issues critical to people over the age of fifty.

AARP Hawai'i **strongly supports S.B. 2553, SD1, HD1** which amends and aligns provisions of the Hawai'i Retirement Savings Program, the state-facilitated payroll deduction retirement savings program for Hawaii's private sector employees.

The Hawai'i Retirement Savings Program (Act 296 -SLH 2022) creates a low-cost, easy retirement savings program that will help about 174,000 private sector workers set aside money through an automatic payroll deduction from their paycheck. Through Act 296, a board has been established to develop and oversee this state-facilitated automatic IRA program which includes hiring an administrator and support staff to start the program up over the next two years. The program would be a public-private partnership, like the college 529 savings program.

S.B. 2553 SD1, HD1 clarifies the definition of "covered employer" under the Hawai'i Retirement Savings Act and adds automatic enrollment of private sector employees into the program unless the employee opts out. These are necessary amendments and alignment of administrative provisions that will help facilitate successful implementation and program roll-out. To date, there are 19 states that have enacted a retirement savings program for private sector workers. Fifteen states (which include Hawaii) are automatic Individual Retirement Account (IRA) programs. All these states (except Hawaii) include the automatic enrollment provision where the employ can opt out in their retirement savings program. This provision has

been extremely helpful to savers and is easy for them to use. Hawai'i is the only state with a "voluntary opt-in" enrollment provision. In both the public and private sectors, automatic enrollment for workers into retirement accounts is considered a "Best Practice" in the retirement savings industry. The **opt-out feature** increases participation while remaining completely voluntary for workers. As of the December 2023, more than \$1 billion had been saved by 750,000 new savers -- generally \$50 and \$60 a paycheck. The number of savers and savings continues grow very steadily among the participating states.

With Hawaii's program still in an early development stage, it is critical now that the proposed amendments in S.B. 2553 are incorporated to align Hawai'i with the 14 other states and open the pathway for a future partnership with an existing program, should Hawai'i chooses to. (For example, partner with OregonSaves, or Colorado Secure Savings). This inter-state compact agreement will likely save Hawai'i time, money, and be easier to maintain over time.

Thank you for the opportunity to testify in **strong support** of S.B. 2553, SD1, HD1.



Testimony to the House Committee on Finance
Tuesday, April 2, 2024
2:30 p.m.
State Capitol Conference Room 308 and via videoconference

Re: SB 2553 SD 1 HD 1 Relating to Hawaii Retirement Savings Act

Dear Chair Yamashita, Vice Chair Kitagawa, and Honorable Members of the House Committee on Finance:

I am Gary Simon, a member of the board of the Hawai'i Family Caregiver Coalition, whose mission is to improve the quality of life of those who give and receive care by increasing community awareness of caregiver issues through continuing advocacy, education, and training. I am offering testimony on behalf of the Hawai'i Family Caregiver Coalition.

The Hawai'i Family Caregiver Coalition supports SB 2553 SD 1 HD 1, which requires covered employers to automatically enroll covered employees into the Hawaii Retirement Savings Program unless the employee chooses to opt out.

Auto enrollment policies are particularly effective with young workers and low-income employees, resulting in higher account balances. Companies with retirement savings program auto enrollment policies see higher overall contribution rates than companies with only voluntary enrollment.

Auto enrollment is a good practice based on good public policy (promoting the financial stability of our residents).

We urge you to support the Hawaii Retirement Savings Program and SB2553 SD1 HD1, and we urge you to recommend its passage.

Mahalo for seriously considering the bill.

Very sincerely,

A handwritten signature in black ink that reads "Gary Simon".

Gary Simon



Email gsimon@aarp.org



**Testimony to the House Committee on Finance
Tuesday, April 2, 2024; 2:30 p.m.
State Capitol, Conference Room 308
Via Videoconference**

RE: SENATE BILL NO. 2553, SENATE DRAFT 1, HOUSE DRAFT 1, RELATING TO HAWAII RETIREMENT SAVINGS ACT.

Chair Yamashita, Vice Chair Kitagawa, and Members of the Committee:

The Hawaii Primary Care Association (HPCA) is a 501(c)(3) organization established to advocate for, expand access to, and sustain high quality care through the statewide network of Community Health Centers throughout the State of Hawaii. The HPCA **SUPPORTS** Senate Bill No. 2553, Senate Draft 1, House Draft 1, RELATING TO HAWAII RETIREMENT SAVINGS ACT.

By way of background, the HPCA represents Hawaii's Federally Qualified Health Centers (FQHCs). FQHCs provide desperately needed medical services at the frontlines to over 150,000 patients each year who live in rural and underserved communities. Long considered champions for creating a more sustainable, integrated, and wellness-oriented system of health, FQHCs provide a more efficient, more effective and more comprehensive system of healthcare.

The bill, as received by your Committee, would clarify the definition of “covered employer” under the Hawaii Retirement Savings Act, and require automatic enrollment of private sector employees in the Hawaii Retirement Savings Program unless the employee opts out.

This measure would take effect on July 1, 3000, for discussion purposes.

A hallmark of the HPCA is our steadfast belief that the social determinants of health -- more than any other factor -- contributes to the overall wellbeing of our people. Person who experience homelessness, language barriers, and poverty are more likely to suffer persistent, chronic health issues and have shorter life expectations than those who do not. Seventy-three percent of the patients seen by FQHCs live below one hundred percent of the federal poverty limit.

Testimony on Senate Bill No. 2553, Senate Draft 1, House Draft 1
Tuesday, April 2, 2024; 2:30 p.m.
Page 2

Our patients **ARE** the ALICE population. As seen through the fine work of the Aloha United Way in their groundbreaking research on the Asset Limited, Income Constrained Employed in 2022, there were 148,771 ALICE households in Hawaii, with 41,619 households that live below the poverty line. Because of the COVID-19 pandemic, another 35,000 had fallen into ALICE status or below by the end of 2022.

This bill is intended to help ALICE families protect themselves from future economic shock. It would give families the financial tools to plan for the future and to ensure that they will have the resources to adjust to changing demands that will be placed on them as they progress through life.

The HPCA wishes to thank AARP for shepherding this concept throughout the community for nearly the past decade and not giving up our most vulnerable populations. We commend them and stand ready to assist them in this worthy cause.

Thank you for the opportunity to testify. Should you have any questions, please do not hesitate to contact Public Affairs and Policy Director Erik K. Abe at 536-8442, or eabe@hawaiiipca.net.



**TESTIMONY OF TINA YAMAKI
PRESIDENT
RETAIL MERCHANTS OF HAWAII
APRIL 2, 2024**

SB 2553 SD1 HD1 RELATING TO HAWAII RETIREMENT SAVINGS ACT

Good afternoon, Chair Yamashita and members of the House Committee on Finance. I am Tina Yamaki, President of the Retail Merchants of Hawaii and I appreciate this opportunity to testify.

The Retail Merchants of Hawaii was founded in 1901 and is a statewide, not for profit trade organization committed to supporting the growth and development of the retail industry in Hawaii. Our membership includes small mom & pop stores, large box stores, resellers, luxury retail, department stores, shopping malls, on-line sellers, local, national, and international retailers, chains, and everyone in between.

While we understand the intent of this measure, we have some concerns about SB 2553 SD1 HD1. This measure clarifies the definition of "covered employer" under the Hawai'i Retirement Savings Act; requires covered employers to automatically enroll covered employees into the Hawai'i Retirement Savings Program unless the employee chooses to opt out; and is effective 7/1/3000.

Businesses, like individuals, prioritize the well-being of their employees and aim to ensure that retirees can enjoy their golden years without relying on public assistance programs. However, **achieving this goal must be balanced with the financial realities that businesses face in order to remain operational and sustain employment.**

While a Retirement Savings program already exists and effectively aids in this endeavor by allowing employees to voluntarily enroll, **our concern lies with the potential burden placed on small, locally owned businesses if mandatory automatic enrollment is enforced, requiring subsequent processing for those wishing to opt out.**

Implementing and managing such programs incur ongoing costs for businesses, particularly challenging for those with high turnover rates, such as customer service roles. Whether managed internally or through third-party services, the financial strain is considerable, with additional expenses incurred to opt employees in and out of the program.

Of significant concern is the impact on smaller, locally owned businesses already grappling with financial challenges, exacerbated by recent events such as the Maui Fires. These businesses, some of which have extended their operations to Lahaina from neighboring islands, are facing diminished foot traffic from visitors, compounded by increased operational costs stemming from recent minimum wage hikes, rising healthcare expenses, and escalating product and shipping costs.

The visible closures of stores within malls reflect the stark reality of these economic pressures, with the closure of businesses translating directly to lost jobs for employees. We cannot afford to witness further closures among small, local retailers due to their inability to absorb yet another governmental mandate.

We do not want to see more of our neighbors, family, and friends losing their livelihoods as additional local retailers shutter their doors due to the financial strain imposed by yet another costly governmental mandate. Presently, the existing system is functional, and now is not the time to change this.

Mahalo for this opportunity to testify.



3610 Waiālae Ave • Honolulu, HI 96816



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tyamaki@rmhawaii.org

SB-2553-HD-1

Submitted on: 3/30/2024 11:16:05 AM

Testimony for FIN on 4/2/2024 2:30:00 PM

Submitted By	Organization	Testifier Position	Testify
Steve Wilkins	Individual	Support	Written Testimony Only

Comments:

Testimony on Senate Bill No. 2553, Senate Draft 1, House Draft 1

RELATING TO Hawaii Retirement Savings Program Act

Tuesday, April 2, 2024 at 2:30 pm

Conference Room 308 & Videoconference

State Capitol

415 South Beretania Street

Chair Kyle Yamashita and Members of the Committee:

My name is Steve Wilkins, and I am in **STRONG SUPPORT** of **SB 2553, SD1, HD1** which **amends and aligns provisions of the Hawai'i Retirement Savings Program, the state-facilitated payroll deduction retirement savings program for Hawaii's private sector employees.**

The Hawai'i Retirement Savings Program (Act 296 -SLH 2022) creates a low-cost, easy retirement savings program that will help about 174,000 private sector workers set aside money through an automatic payroll deduction from their paycheck.

The proposed program amendments which includes an automatic participation with an opt-out option will align Hawai'i with the 14 other states already or close to being in full operations. This program feature is considered best practice in the retirement savings industry. Hawaii's workers need an easy way to save for their future.

Mahalo for the opportunity to testify!

Steve Wilkins
Honolulu, HI

HOUSE OF REPRESENTATIVES
THE THIRTY-SECOND LEGISLATURE
REGULAR SESSION OF 2024

COMMITTEE ON FINANCE

Rep. Kyle T. Yamashita, Chair
Rep. Lisa Kitagawa, Vice Chair

Date of Hearing: Tuesday, April 2, 2024, 2:30 p.m.

Aloha Chair Yamashita, Vice Chair Kitagawa and Members of the House Committee on Finance. My name is Carol Wakayama and I wish to submit testimony in **STRONG SUPPORT** of S.B. 2553, S.D. 1 H.D. 1 which creates amendments to the Hawaii Retirement Savings Program (Act 296-SLH 2022).

As a taxpayer, I am very concerned that many private-sector businesses in Hawaii do not offer retirement programs for their employees. The Hawaii Retirement Savings Program can make it easier for employees to set aside monies (through payroll deductions) and save for their future retirement. This Program could help reduce the possibility that future retirees would rely on public assistance - which would save monies for the State and its taxpayers.

As currently designed, the Hawaii Retirement Savings Program does not have an 'automatic' enrollment feature. Unfortunately, this could cause some confusion and, possibly, a perception of additional burden. This innovative Program could have a greater opportunity for success if - registering to participate is as seamless and cost-effective as possible.

S.B. 2553, S.D. 1 H.D. 1 would help employees (and their employers) because participants will be automatically registered unless they 'opt-out' of participating. S.B. 2553, S.D. 1 H.D. 1 will make the enrollment process simpler and reduce administrative fees for the business and operating entities.

Humbly, I request your support for S.B. 2553, S.D. 1 H.D. 1. Thank you for this opportunity to submit my testimony.

Aloha,

Carol Wakayama
Honolulu, HI

SB-2553-HD-1

Submitted on: 3/31/2024 11:56:55 AM

Testimony for FIN on 4/2/2024 2:30:00 PM

Submitted By	Organization	Testifier Position	Testify
Dan Gardner	Individual	Support	Written Testimony Only

Comments:

Chair Yamashita and Members of the Finance Committee:

My name is Dan Gardner and my wife and I are STRONG supporters of SB 2553 SD1 HD1 that amends and aligns the provisions of the Hawai'i Retirement Savings program. The HRS program is a win-win for Hawai'i's workers, small business owners and taxpayers. It creates a low-cost, easy retirement savings program that will help about 174,000 private sector workers set aside money through an automatic payroll deduction from their paycheck. As more workers will now be able to save at their places of work, future retirees will not have to rely on, or rely less on, public assistance programs. We ask that you please pass SB2553 SD1 HD1. Thank you.

Testimony on Senate Bill No. 2553, Senate Draft 1, House Draft 1
RELATING TO Hawaii Retirement Savings Program Act
Tuesday, April 2, 2024 at 2:30 pm
Conference Room 308 & Videoconference
State Capitol
415 South Beretania Street

Chair Kyle Yamashita and Members of the Committee:

My name is Dolores Foley and in **STRONG SUPPORT of SB 2553, SD1, HD1 which amends and aligns provisions of the Hawai'i Retirement Savings Program, the state-facilitated payroll deduction retirement savings program for Hawaii's private sector employees.**

The Hawai'i Retirement Savings Program (Act 296 -SLH 2022) creates a low-cost, easy retirement savings program that will help about 174,000 private sector workers set aside money through an automatic payroll deduction from their paycheck.

The proposed program amendments which includes an automatic participation with an opt-out option will align Hawai'i with the 14 other states already or close to being in full operations. This program feature is considered best practice in the retirement savings industry. Hawaii's workers need an easy way to save for their future.

Mahalo for the opportunity to testify!

Dolores Foley
Kailua Oahu



HOUSE COMMITTEE ON FINANCE

**Rep. Kyle T. Yamashita, Chair
Rep. Lisa Kitagawa, Vice Chair**

NOTICE OF HEARING

DATE: Tuesday, April 2, 2024

TIME: 2:30 p.m

**Re: SB 2553 SD1 HD1 RELATING TO HAWAII RETIREMENT SAVINGS
ACT.**

**Aloha Chair Yamashita, Vice Chair Kitagawa, and Members of the
Committee:**

**My name is Linda Dorset, and I am in STRONG SUPPORT of SB2553 SD1
HD1. The purpose of this bill is to amend and align the provisions of the
Hawaii Retirement Savings program, the state-facilitated payroll deduction
retirement savings program for Hawaii's private sector employees.**

**The Hawai'i Retirement Savings Program (Act 296-SLH 2022) creates a low-
cost, easy retirement savings program that will help about 174,000+ private
sector workers set aside money out of their regular paycheck, but only if
they take advantage of it. This program which is currently in the planning
and development phase benefits Hawai'i 's workers, small business owners
and taxpayers. As a taxpayer, helping people save for their retirement will
save the State money in the long run. Future retirees won't have to rely on
public-assistance programs to make ends meet.**

**The proposed amendment would clarify the definition of "covered employer"
under the Hawaii Retirement Savings Act and require automatic enrollment
of private sector employees in the Hawaii Retirement Savings Program
unless the employee opts out. It is more likely that workers would stay in if
enrolled than take the trouble to opt in. These are necessary amendments
that will help facilitate successful implementation and program roll-out.**

Mahalo for the opportunity to testify!

**Linda Dorset
Wailuku, Maui**

Kevin L. Johnson, Ko Olina, Hawai'i

**Hawai'i Legislature
House Committee on Finance
Tuesday, April 2, 2024, Conference Room 308, 2:30 p.m.**

TO: The Honorable Kyle T. Yamashita, Chair
RE: Support for SB2553 SD1 HD1 Relating to Hawai'i Retirement Savings Act

I would like to take this opportunity to express my **strong support of SB2553 SD1 HD1 Relating to Hawai'i Retirement Savings Act.**

The Hawai'i Retirement Savings Program, wisely implemented by the Legislature in 2022, provides a foundation for people working in small businesses to plan for retirement. This program clearly gives a greater number of people access to savings plans not otherwise available to them. It's a win-win for them and the State, as they will not be solely reliant on government funding in their post-work years.

As the program moves along it's development process the Department of Labor through the Hawaii Retirement Savings Board has recognized that clarification of the definition of "covered employer" and requiring participation unless the employee opts out, are two amendments that will significantly improve the long term viability and success of this valuable program.

I would ask your **support of SB2553 SD1 HD1** to help ensure an economically robust retirement community for Hawai'i.

Sincerely,

Kevin L. Johnson

SB-2553-HD-1

Submitted on: 4/1/2024 10:04:32 AM

Testimony for FIN on 4/2/2024 2:30:00 PM

Submitted By	Organization	Testifier Position	Testify
Missy Saiki	Individual	Support	Written Testimony Only

Comments:

Testimony on Senate Bill No. 2553, Senate Draft 1, House Draft 1

RE: Hawaii Retirement Savings Program Act

Chair Kyle Yamashita and Members of the Committee:

My name is Missy Saiki, and in strong support of SB 2553, SD1, HD1 which amends and aligns provisions of the Hawaii Retirement Savings Program, the state-facilitated payroll deduction retirement savings program for Hawaii's private sector employees.

The Hawai'i Retirement Savings Program (Act 296 -SLH 2022) creates a low-cost, easy retirement savings program that will help approximately 174,000 private sector workers put aside money through an automatic payroll deduction from their paychecks.

The proposed program amendments which includes an automatic participation with an opt-out option will align Hawai'i with the 14 other states already or close to being in full operations. This program feature is considered best practice in the retirement savings industry. Hawaii's workers greatly need an easy way to save for their future.

Thank you for this opportunity to testify.

Sincerely,

Missy Saiki

Kapaa, Kauai, HI

SB-2553-HD-1

Submitted on: 4/1/2024 10:25:45 AM

Testimony for FIN on 4/2/2024 2:30:00 PM

Submitted By	Organization	Testifier Position	Testify
Esther Ueda	Individual	Support	Written Testimony Only

Comments:

Chair Kyle T. Yamashita, Vice-Chair Lisa Kitagawa and Committee members,

Thank you for the opportunity to provide these comments in support of SB2553, SD1, HD1 Relating to the Hawaii Retirement Savings Program Act.

The proposed amendments to this Act will facilitate in helping many private sector workers save money from their paychecks. As a longtime State retiree, I know the importance of a strong savings program for your retirement years.

I believe that many workers are not saving enough for their retirement years. The proposed "opt out" provision of this bill will give people more incentive to try out the program and save more for retirement.

Please support SB2553 SD1, HD1.

Thank you,

Esther Ueda, Pearl City