



## **SB 135: Alaska Work and Save Retirement Program**

This bill will create an individual retirement account for all Alaska employees who still need an established workplace retirement savings plan. There will also be an option to deposit PFD checks to be saved in these retirement savings accounts. Alaska Work and Save would be a state-facilitated and privately managed retirement program for Alaskan workers. Alaska Work and Save will provide an easy, low-cost retirement savings option to help small businesses give employees a way to save and take control of their future. It allows employers access to a simple, plug-and-play retirement option for employees with little effort and no cost or risk. In addition, employees would own the accounts and be able to take them from job to job.

### **What is the issue?**

Nearly half of Alaska's private sector businesses are unable to offer retirement savings plans to their employees. That means that roughly 105,00 Alaska workers don't have access to a workplace retirement savings plan, leaving them unprepared for the future and at risk of reliance on state-funded public assistance programs.

### **Why is this important?**

According to the Federal Reserve's 2022 "Economic Well-Being of Households Survey," only 31% of non-retirees thought their retirement savings was on track, down from 40% in 2021. Data shows that 64% of respondents don't offer a workplace retirement option, with cost identified as the biggest barrier. The plan would address Alaska's 17% average vacancy rate for public employees, including snowplow operators, teachers, and firefighters.

### **What can we do about it?**

- Get to know your [local legislators](#). Introduce yourself to them and make them aware that this issue is important to their constituents. Encourage your legislators to support the continuation of this program.
- [Write and send letters or emails](#) to your legislators informing them of the issue. Many legislators see receiving a few dozen letters as overwhelming support for a given issue. Most local legislators also have email addresses where constituents can contact them with concerns. Sending letters or emails can show this issue is important and worthy of attention.
- Consider [testifying before the bill's committee](#) hearing. Public input is often allowed at these hearings, and direct public input is a good motivator for legislators to act.
- Make sure to increase your political awareness by [tracking bills](#), showing support for bills that help Alaska seniors, and opposing any action or inaction that would harm Alaska seniors.

**To learn more about the legislative process in Alaska, [click here!](#)**