



May 2, 2022

The Honorable House Speaker Todd Huston and Members of the Legislative Council:

Our nation faces a vast retirement savings deficit in which half of all households in the U.S. are on a path that leads to financial insecurity during retirement. Indiana is no exception. We the undersigned organizations and individuals write respectfully to request the interim study of solutions to promote financially responsible retirement savings as part of a statewide financial literacy strategy.

Unfortunately, too many Hoosiers are facing an uncertain retirement. The financial decisions they are making are numerous and amplified in importance because of the impact those decisions will have on their later years. The State of Indiana has a vested interest in helping people save their own money for retirement in order to be self-sufficient as they age. Research finds that if lower-income retirees save enough to increase their retirement income by \$1,000 more per year, Indiana taxpayers would save \$55.9 million on public assistance programs between 2018 and 2032.

Across our state, approximately 1.1 million Hoosiers, representing more than 47.7 percent of the state's private sector workforce, lack access to a retirement program at work. With that being said, studies show that employees are fifteen times more likely to save for retirement when they have access to workplace savings plans.

Furthermore, according to the Prosperity Now Scorecard, Indiana ranks 36th for the prosperity of its residents when compared to the 50 states. The scorecard finds that nearly 4 in 10 Hoosier households do not have money set aside for unexpected expenses and emergencies. Furthermore, Indiana ranks 49th among 50 states for the percentage of households that reported falling behind on bill payments in the past 12 months, including 14.7 percent of white households and 32.5 percent of households of color who are behind on bills.

These outcomes and metrics are among the reasons why many stakeholders throughout the state, including members of the Indiana Assets & Opportunities Network, have been working to advance this issue for several years now and it is our hope that the conversation will continue in the months ahead. These issues have also been requested for further study several times by the Indiana General Assembly, most recently in 2022's H.R. 37, authored by Representative Heath VanNatter.



For these reasons, the signatories of this letter respectively request that the Legislative Council assign to an appropriate study committee the tasks of: (1) studying how the State of Indiana may reduce the regulatory and operational burden on small businesses to promote payroll deduction as a retirement savings option for employees; (2) studying the preparedness of Hoosiers to retire in a financially secure manner; and (3) studying the need for a statewide financial literacy strategy as included in H.R. 37.

Thank you in advance for your time and consideration of this request.

Signed,

Members of the Indiana Assets & Opportunity Network

Bruce	Farr	Overcoming Church
Mark	Lindenlaub	Thrive Alliance
Jessica	Love	Prosperity Indiana
Ambre	Marr	AARP Indiana
Marie	Morse	HomesteadCS
Amy	Nelson	Fair Housing Center of Central Indiana, Inc.
Andy	Nielsen	Indiana Community Action Poverty Institute
Mark	Russell	Indianapolis Urban League
Mark	Tarpey	

Other Organizational & Individual Signers:

Gina	Coleman	
Randy	Dennison	Lincoln Hills Development Corporation
Joaquina	Everette	Office of Public Health & Safety Programs
Kim	Irwin	Indiana Public Health Association
Lindsey	Sipes	
Linda	Snow	Second Presbyterian Church
Tracey	Speer	Indiana Licenses
Tim	Brown	Lake County Community Economic Development
Pam	Claeys	
Gina	Coleman	
Tamie	Dixon-Tatum	
Kate	Dobson	
Mark	Fiddler	



INDIANA ASSETS & OPPORTUNITY NETWORK

Peggy	Frame	Southeast Community Services
Amelia	Hawbaker	
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Kim	Irwin	Indiana Public Health Association
Lisa	Laflin	West Indianapolis Development Corporation
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Tonda	Radewan	HEPP-Housing & Eviction Prevention Project
Liza	Rimola	
Linda	Snow	Second Presbyterian Church