

Winning for the 99%

Retirement Security for All!

We have a retirement savings crisis in California: 6.3 million Californians do not have access to an employer-sponsored retirement plan.

Polls show that 60% of workers fear they will not have enough money saved to meet their basic needs—food, health care and shelter—in their retirement years.

The California Secure Choice Retirement Savings Plan (SB1234) gives workers a choice to have a safe, guaranteed retirement plan.

- ◆ “Secure Choice” is a voluntary retirement savings plan with guaranteed benefits that private sector workers can take from job to job.
- ◆ The plan gives workers a new, secure way of saving their hard earned money for their retirement.
- ◆ Investment returns are guaranteed by pooling a group of insurance companies to back the benefit. There is NO RISK to the state.

“Retirement security is critical to California’s future at a time when families are just getting by. Whether you are a private or public-sector worker, we need to join the fight for retirement security for all!”

– Rachel Grocha-Welch, 99% Committee Member



*** PENSION REFORM UPDATE ***

The State Legislature is expected to recommend some changes to the public pension system.

KEY ITEMS TO WATCH THIS SUMMER

Employer/Employee sharing half the normal cost of pension: All employees could be asked to contribute half the normal cost of their pension. Normal cost is the base cost of providing a pension plan, currently between 13-16%. Most SEIU Local 521 members already pay “half the normal cost,” or from 6.5-8%. For chapters not yet paying at this level, members will see an increase in their pension contributions. This would apply to all current and new employees.

Hybrid Pension: A Social security/pension/401K hybrid plan for all new employees.

Raising retirement age: SEIU is advocating for a modification to the formula for new hires that encourages them to work to 65 but does not severely penalize employees who retire before that age. The pension formula would allow those who could afford it to retire earlier and earn less in benefit. Applies only to new hires.

WHAT CAN YOU DO?

Join the 99% Committee! <http://521.seiu.org/99committee>

Email hoan.pham@seiu521.org to join the SEIU 521 Pension Committee



stay
informed

◆ www.seiu521.org and click on CAMPAIGNS

◆ Visit your chapter web page frequently:
www.seiu521.org

◆ Like us on Facebook: www.facebook.com/SEIU521

◆ Or, simply text 521 to 787753 to subscribe to text alerts. (Standard text messages rates may apply.)