CALIFORNIA STATE TREASURER JOHN CHIANG
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Treasurer John Chiang Responds to Congressional Threat to California's Secure Choice Retirement Plan

SACRAMENTO – "For the past four years, California has been striving to provide a comfortable and dignified retirement to 6.8 million private-sector workers. That effort is now under siege. Today, two Republican members of the House of Representatives in Washington introduced a resolution that would strike down a recent Department of Labor regulation that supports states' efforts to help low- and moderate-wage workers save for retirement.

"Secure Choice, authored by Senate President pro Tem Kevin de León and overseen by my office, has been hailed as the most significant change to retirement since the passage of Social Security in 1935. It offers hope and protection to millions of Californians who are careening toward an impoverished retirement in which they face the all-too-real scenario of whether to spend their meager retirement on food or rent.

"Secure Choice, which was approved by the California Legislature and signed by Gov. Jerry Brown just months ago, was supported by AARP, Small Business Majority, many ethnic chambers of commerce, as well as labor and other groups. Significantly, the California Chamber of Commerce, the California Manufacturers and Technology Association and the American Council of Life Insurers did not oppose the legislation in its final form.

"Secure Choice is a simple, voluntary retirement plan offered to California workers at no cost to taxpayers and no liability to participating employers.

"It is shameful that Congressional Republicans are bowing to Wall Street interests so they can make a buck on the back of Main Street workers who are trying to do their best to save for retirement."

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