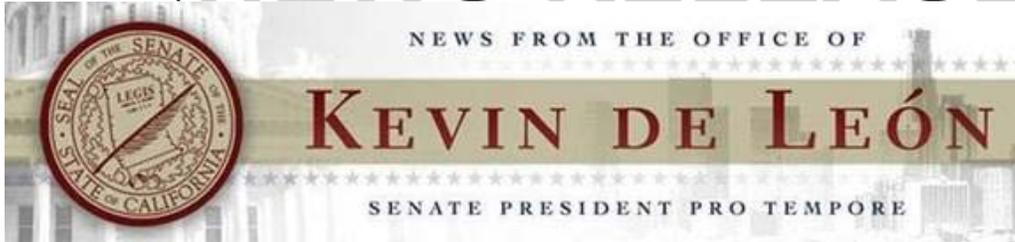




CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE



FOR IMMEDIATE RELEASE

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Contact: [Marc Lifsher](#) (Chiang)
916-653-2995

[Jonathan Underland](#) (de León)
(916) 651-4024

Treasurer John Chiang and Senate Leader Kevin de León Vow to Fight for Californians' Right to Retirement Security

*Secure Choice Hailed as Most Significant Expansion in Retirement Security Since
Passage of Social Security*

SACRAMENTO – State Treasurer John Chiang and Senate President pro Tempore Kevin de León (D-Los Angeles) said today that California's Secure Choice program remains on track to provide retirement security to nearly 6.8 million private-sector workers who do not have access to a retirement savings plan from their employer.

Earlier this month, the U.S. Senate passed House Joint Resolution 66, which reversed a Department of Labor ruling that provides guidance to state sponsored IRA programs such as Secure Choice. On Wednesday, President Trump signed the legislation and it became law following intense lobbying from a handful of Wall Street interests seeking to end the program.

Regardless, the California Secure Choice program stands on firm legal and statutory ground and will proceed without delay.

“President Trump and Congressional Republicans style themselves as populist champions of every-day Americans, but instead they have acted to align themselves with Wall Street interests,” Treasurer Chiang said. “While I am deeply disappointed in this most recent example of the typical Beltway deal-making, which always seems to favor Wall Street bankers over Main Street workers, I am more resolute than ever to standing-up Secure Choice so that all Californians can have a dignified retirement.”

The Secure Choice Retirement Savings Investment Board hired the law firm K&L Gates to provide advice on the viability of the program going forward. (The full opinion is included in this media packet.)

“This legal opinion affirms what we’ve been saying all along—California has the right and ability to move forward, irrespective of Congressional Republicans that are trying to block us,” author of the landmark legislation to create Secure Choice (SB 1234), Senator de León, said. “Millions of hardworking Californians will not be denied retirement security due to a handful of Wall Street bankers.”

The Treasurer has consulted with legislative leaders and legal counsel and said he is “confident that California is on a strong legal footing in moving forward to make Secure Choice a reality.”

Secure Choice, which was signed into law by Gov. Jerry Brown last November, has been hailed as the most significant expansion in retirement security since the passage of the Social Security Act in 1935.

The Secure Choice plan enables employees to save for retirement through payroll contributions. The program will be self-sustaining through participant fees and will impose a minimal cost to employers and no cost to taxpayers.

The mandate for employers to make the program available to their employees will not become operative for at least two years and will be phased in over a three-year period based on the number of employees in a firm.

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).

Senate Leader de León’s website can be visited here: <http://sd24.senate.ca.gov/>

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