
Initial funding granted for Connecticut's public IRA plan

By Editorial Staff *Thu, May 8, 2014*

'The Board, chaired by the State Treasurer and State Comptroller, is expected to report back to the General Assembly their findings and a plan for implementation by 2016,' said a press release from Retirement for All CT, an advocacy group.

The Connecticut General Assembly announced Wednesday that it will invest \$400,000 to begin creation of a state-level public IRA plan, open to all private sector workers. The funds were approved in the FY 2014-2015 budget passed by legislators on May 3.

The money will finance the Connecticut Retirement Security Board, which will be "conducting a market feasibility study and developing an implementation plan" for a state-sponsored, workplace-based payroll deferral program for the state's 740,000 workers who lack access to an employer-based plan, according to a release from Retirement for All CT, an advocacy group that supports the program.

"The Board, chaired by the State Treasurer and State Comptroller, is expected to report back to the General Assembly their findings and a plan for implementation by 2016. Funding included in the state budget is expected to be used to hire the necessary consultants and staff to ensure the Public Retirement Plan will be self-sufficient and compliant with all federal regulations," the release said.

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