
New York City eyes public savings plan for private sector workers

By Editorial Staff *Thu, Feb 11, 2016*

Contributions would be made exclusively by employees and their accounts would be portable from job to job. The city would create a board to oversee and manage the program.

Noting that fewer than half of New Yorkers have access to a retirement savings plan, New York Mayor Bill de Blasio proposed a city-sponsored retirement savings program for private-sector workers in his State of the City address on February 4.

The mayor said that he, New York City Council Speaker Melissa Mark-Viverito and Public Advocate Letitia James will draft legislation that would enable any New Yorker working at a business with 10 or more employees to automatically enroll in an employee-funded retirement plan.

Contributions would be made exclusively by employees and their accounts would be portable from job to job. The city would create a board to oversee and manage the program.

“This proposal places New York at the vanguard of the many cities, counties, and states that are working to secure a brighter retirement for their citizens,” said Hank Kim, Esq., executive director and counsel of NCPERS.

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