
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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