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AARP NJ RELEASES NEW POLL VOTERS ANXIOUS ABOUT RETIREMENT SECURITY

SURVEY REVEALS STRONG BI-PARTISAN SUPPORT FOR STATE-SPONSORED RETIREMENT SAVINGS PLAN

Senate President Steve Sweeney (D-3) Shares Support for Secure Choice Legislation (S2891) Scheduled For Committee Vote on December 3rd in Trenton

1.7 Million NJ Private Sector Workers Have No Way to Save at Work for Their Retirement

NEW BRUNSWICK, NJ – Today during a Tele-Press Conference hosted by AARP New Jersey along with Assemblyman Roy Freiman, (D-16), the Anti-Poverty Network of NJ, Salvation and Social Justice, NJ Foundation for Aging, and Main Street Alliance, AARP released the results of a poll on retirement security in the Garden State. This business, faith-based and community coalition spoke in support of legislative efforts in Trenton, with “NJ Secure Choice Savings Program Act” (S2891/A4134), to provide financial security in retirement to New Jersey workers. The Senate Labor Committee will be holding a vote on this bill on Monday, December 3rd.

Recently, AARP commissioned an independent retirement security opinion poll of New Jersey voters ages 18-64. The results showed that the vast majority of New Jersey voters do not feel financially prepared for retirement and an even larger percentage support a program that would provide for a public-private state retirement savings option.

“New Jerseyans are working as hard as ever, but every year fewer and fewer of them have a way to save for retirement,” said Senate President Steve Sweeney. “Secure Choice can help address this problem, and these survey results demonstrate that an overwhelming majority of New Jerseyans support it. The message is clear: Our residents want a solution to the retirement savings problem, and Secure Choice is the answer.”

The poll of 500 registered voters ages 18-64 in New Jersey found that:

- **Over 80% percent** of respondents do not feel financially prepared for retirement.
- **72% percent** of NJ voters are ANXIOUS about NOT HAVING ENOUGH MONEY FOR RETIREMENT.
- When asked about saving for retirement, **88% percent of** respondents said they wished they had saved more.
- **82% percent** are worried about their standard of living in retirement in the face of increased costs of living.
- **87% percent** of voters agree that lawmakers should support such a private-public retirement savings program option.
- **Over 85% percent** would take advantage of a workplace savings option if it were available.

“The NJ Secure Choice Savings Program Act, (A4134/S2891) is a sensible solution to helping to alleviate the problem facing 1.7 million workers here in our state,” said Assemblyman Roy Freiman (D-16), sponsor of the Assembly version of the bill. “This legislation gives employees access to their own accounts that are portable, with contributions made automatically through payroll deductions. Research has shown that people are more likely to save when they have a program at work, and even more likely when their contributions are automatic. And this polling supports that this is the kind of program that New Jersey voters want.”

AARP New Jersey is supporting bipartisan legislation, the NJ Secure Choice Savings Program Act (S2891/A4134) that would create a state sponsored retirement savings program for private sector workers. The bill would provide an essential tool for small businesses by providing a retirement program for Garden State employers who don't currently offer a retirement savings option for their employees. The proposal creates an easy, voluntary way for workers to save directly from their paychecks. The professionally managed program gives private sector employees of all ages in New Jersey the opportunity to grow their savings so they can take control of their future.

“The NJ Secure Choice Saving Program Act is a commonsense way for nearly 2 million private sector New Jersey workers, who currently do not have access to a workplace savings plan, to save for retirement. This retirement savings opportunity makes New Jersey businesses more competitive and gives employees an easier way to save for retirement on their own terms as they may move from job to job. This legislation is a turning point in providing financial security in retirement not only for today's workers but also for future generations of New Jersey workers,” noted AARP's India Larrier.

The results of this poll speak to the anxiety that so many have regarding their financial security in retirement,” said Melissa Chalker, executive director for the NJ Foundation for Aging. Without the ability to save many New Jerseyans face retiring into poverty. These results show how important it is to give an opportunity for a more secure retirement for future retirees.”

Gladys Williams, a New Jersey resident and worker added, “As someone who did not have access to a retirement savings program at my job when I was younger, I know the dangers of facing retirement without one. It would have been much easier for me to adequately prepare for my retirement years if I had only had the benefit of a program like Secure Choice.”

Rajpal Bath from the Main Street Alliance who also spoke at today's Tele-Press Conference noted, “Small business owners already know that the ability to offer a retirement savings program to their employees makes them more competitive. The results of this poll confirm that nearly two-thirds of voters indicate that they would think more positively of local small businesses that offer a retirement savings option to their employees.”

Attachments:

AARP NEW JERSEY RETIREMENT SECURITY SURVEY ANNOTATED QUESTIONARRE
SUMMARY OF AARP NEW JERSEY RETIREMENT SURVEY – ALSO FOUND ON
INFOGRAPHIC OF NEW JERSEY REGISTERED VOTERS, AARP RESEARCH, NOVEMBER 2018