

Small Businesses Support the Massachusetts Secure Choice Savings Program

Many workers in Massachusetts are not saving enough for retirement. The problem is especially severe among employees of small businesses, whose owners often struggle to afford a retirement plan.

Massachusetts is addressing the retirement challenges facing many of its constituents by considering the Massachusetts Secure Choice Savings Program, which would be created by legislation recently introduced in the Massachusetts House of Representatives (H. 998) and Senate (S. 624). Under the state-facilitated automated retirement program, small businesses could provide their employees with access to a retirement savings option. There would be no fee, and there would be minimal administrative burden, for the business owner.

Businesses that do not already offer a retirement plan would only need to give their employees the opportunity to participate in the program and would process employee payroll deductions into individual retirement accounts (IRAs). Employees would be automatically enrolled but they could opt out. All management of the IRAs, including reporting and administration, would be handled by a private sector financial services firm overseen by the state in a public-private partnership. Employees would always have control of their contribution levels and could opt out or access their savings at any time.

The Massachusetts Secure Choice Savings Program enjoys broad support from the small-business community.

Learn what some local small businesses are saying about the Massachusetts Secure Choice Savings Program!



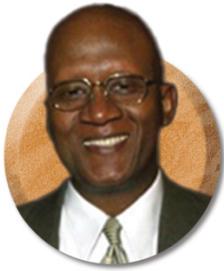
“ The Massachusetts Secure Choice Savings Program is an investment in entrepreneurs, providing business owners like me with the opportunity to grow their business; that will have immediate impacts on our state’s economy. As a woman and minority-owned small-business owner, I see how this program will help minority entrepreneurs compete in a tight market.”

Jo-Ann Hernandez, Business Lazo LLC, Princeton, MA



“ As a restaurant owner, I know how important it is to retain good workers. I’ve always wanted to be able to provide retirement to my employees, but I have not been able to provide a program for my employees. Massachusetts Secure Choice Savings would help me better recruit potential employees—who expect businesses to have retirement benefits—and help my business stay competitive.”

Denise Ban Ban, Simply Khmer, Lowell, MA



“As a veteran minority-owned small business, I support a program like Massachusetts Secure Choice Savings. Running a multimedia company with five employees takes a lot of time, and the program being considered by the state Legislature in Massachusetts would remove the administrative burden that comes with managing benefits, allowing me to focus on growing my company’s reach. It’s essential that small businesses, especially minority small businesses, have opportunities like this program so that we can effectively grow our businesses and help the communities we serve. I urge the Legislature to pass this program.”

Tony Bass, City Beat Multimedia Group TV, Springfield, MA



“As a Black-owned business, we are at times at a disadvantage when it comes to competing with other companies. Being able to offer retirement benefits would allow me to bring in new top talent and take care of my current employees. As my business expands, it’s helpful to know there will be programs out there like the Massachusetts Secure Choice Savings Program to take advantage of for small minority-owned businesses like mine.”

William Murrell, BlackBoston.com, Boston, MA



“Scaling my business and finding the right employees to help my business grow is a big priority. Through the Massachusetts Secure Choice Savings Program, I could provide retirement benefits, which I don’t currently have the ability to offer, and I could focus on ensuring that I have the best employees to continue our mission of empowering young women with disabilities.”

Keisha Greaves, Girls Chronically Rock clothing brand, Cambridge, MA



“Building a business from the ground up takes time, hard work, and patience. In the current economic climate, prospective hires seek jobs that provide competitive benefits. Scaling my business has been a massive undertaking, and we want to take the next step in scaling in the right direction. The Massachusetts Secure Choice Savings Program would help our business compete in our state and would help attract new hires that will allow us to grow in Massachusetts.”

Will Colón, Open Pixel Studios, Springfield, MA



“We offer business development and technology consulting services. Just like the businesses we serve, we’re growing. The Massachusetts Secure Choice Savings Program would be a critical resource for our continued growth, especially as we seek to hire more employees. Small businesses like mine need a level playing field, and this program would help me take my business to the next level.”

Keith Ajeh, Ajeh Business Solutions Inc. (DBA: ABS Solutions), Worcester, MA

For more information, please visit: pewtrusts.org/masecurechoice