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Senator Hansen: Create Wisconsin’s Private Secure Retirement Act **Weekly Democratic Radio Address: February 27, 2014**

MADISON—Today, Senator Dave Hansen (D–Green Bay) offered the following Democratic Weekly Radio Address discussing new legislation to create a private pension plan for all Wisconsinites without a retirement plan. The audio file can be found [here](#). A written transcript of the address is as follows:

“Hello. This is Senator Dave Hansen with your weekly Democratic radio address.

With all of the struggles that ordinary people face—be it the lack of good paying jobs, a minimum wage that doesn’t meet the minimum needs of workers or their families or crippling student loan debt—there is another looming crisis that can’t be ignored---the looming retirement crisis.

- Currently half of all Americans 65 and older live on \$18,000 a year or less.
- 75% of those nearing retirement age have less than \$30,000 saved for retirement.
- In Wisconsin, 101,000 people 65 and older claim the Homestead Tax Credit.
- More than 48,000 households with people 60 or older received food stamps in 2010.

It gets worse. In the future, the number of people 85 and older in Wisconsin will skyrocket 142% while the number of people under 17 is expected to grow by only 2%,

That’s why we introduced the Wisconsin Private Secure Retirement Act-- the state’s first private pension plan based on the success of the nationally recognized Wisconsin Retirement System.

Farmers, workers and small businesses would be able to save for retirement through a private pension plan that would be invested and managed by the State Investment Board. Participants would receive a guaranteed monthly benefit when they retire just like public workers and elected officials receive.

It is time to make sure all residents of Wisconsin have the access to the same type of pension plan that public workers and elected officials receive--one that will provide them with the retirement security they have earned.

Thank you.”

The audio file can be found [here](#).

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