



STATE REPRESENTATIVE

Dora
DRAKE

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Contact State Rep. Dora Drake
Rep.Drake@legis.wisconsin.gov

State Rep. Dora Drake's Statement on WI Retirement Marketplace Bill

Madison- Today, State Rep. Dora Drake (D-11th Assembly District Milwaukee) released the following statement regarding LRB-4155/1, relating to a retirement plan marketplace.

For too many retired workers, financial security during retirement is not a reality. In fact, the average retiree in the United States has only \$12,000 saved. We must do more as a state to give our friends and neighbors pathways to be able to retire with dignity.

This is why I am proud to share that I will be the lead Assembly Democrat on LRB 4155/1, creating the Wisconsin Retirement Marketplace, the first bill of a larger package to help guarantee economic security and opportunity.

This legislation will play a key role in maintaining financial security for workers through retirement. The marketplace provides the opportunity for owners of small businesses and individuals to shop for and compare retirement saving plans, free of administrative fees for employers. The plans available on this website will be available through private financial firms, which are verified by the Department of Financial Institutions to meet strict eligibility guidelines,

Financial stability is a crucial element of retirement planning, and the state can play a role in creating avenues to build this vital foundation. By having access to a wide range of investment options, folks can have the opportunity to choose from vetted retirement plans and make the best choices for themselves and their families.

I am excited to continue working on this important bipartisan legislation with Senator Agard, and others moving forward.

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