

1 A MEMORIAL

2 REQUESTING ACKNOWLEDGMENT THAT THE RETIREMENT SECURITY CRISIS  
3 MUST BE ADDRESSED BY STATE INTERVENTION AND THAT THE STATE  
4 TREASURER DEVISE AN IMPLEMENTATION PLAN TO ESTABLISH THE  
5 RETIREMENT INCOME SECURITY TASK FORCE'S RECOMMENDATIONS.

6  
7 WHEREAS, the legislatively created retirement income  
8 security task force was established in 2017 to study the  
9 preparedness of New Mexicans to retire in a financially  
10 secure manner; and

11 WHEREAS, the retirement income security task force found  
12 that if the legislature does not act to address financial  
13 insecurity in retirement, the number of persons over sixty  
14 years old with less than ten thousand dollars (\$10,000) saved  
15 for retirement in New Mexico will increase by roughly  
16 thirty-one percent by 2040, to a total of four hundred  
17 sixty-nine thousand residents; and

18 WHEREAS, the average social security benefit in  
19 New Mexico is only about thirteen thousand nine hundred  
20 dollars (\$13,900) per year, while, on average, older American  
21 families spend about twenty thousand dollars (\$20,000) per  
22 year on food, utilities and health care alone; and

23 WHEREAS, the retirement income security task force found  
24 that underfunding of retirement savings has the potential to  
25 place an enormous strain on the state budget as it seeks to

1 provide quality services and care to the elderly and may lead  
2 to reduced quality of life for retirees; and

3 WHEREAS, after months of research and gathering input  
4 from diverse stakeholders, the retirement income security  
5 task force recommended three legislative actions, known as  
6 New Mexico saves, to address this crisis: financial  
7 literacy, creation of an online marketplace and creation of a  
8 voluntary payroll deduction individual retirement account;

9 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE  
10 STATE OF NEW MEXICO that the retirement security crisis must  
11 be addressed by state intervention; and

12 BE IT FURTHER RESOLVED that the state treasurer be  
13 requested to devise an implementation plan to establish the  
14 retirement income security task force's recommendations that:

15 A. prepares a time line for implementation of the  
16 New Mexico saves program, which may include a financial  
17 literacy campaign, an online marketplace and a voluntary  
18 payroll deduction individual retirement account plan;

19 B. investigates the feasibility and benefits of  
20 partnering with other similar programs established in other  
21 states;

22 C. provides a proposed funding plan for the  
23 program;

24 D. provides a recommendation of the optimal  
25 oversight structure of the program;

1 E. makes recommendations to the legislature  
2 regarding ways to increase participation in the New Mexico  
3 saves program; and

4 F. proposes to the legislature any necessary  
5 authorizing legislation; and

6 BE IT FURTHER RESOLVED that the state treasurer be  
7 requested to report the state treasurer's findings and  
8 recommendations, including any proposed legislation, to the  
9 appropriate interim legislative committee by  
10 November 1, 2019; and

11 BE IT FURTHER RESOLVED that copies of this memorial be  
12 transmitted to the president pro tempore of the senate, the  
13 speaker of the house of representatives, the minority floor  
14 leader of the senate, the minority floor leader of the house  
15 of representatives, the governor, the state treasurer, the  
16 secretary of aging and long-term services, the secretary of  
17 finance and administration, the secretary of workforce  
18 solutions, the secretary of economic development, the state  
19 investment officer, the executive director of the public  
20 employees retirement association, the executive director of  
21 the New Mexico educational retirement board, the director of  
22 the securities division of the regulation and licensing  
23 department and members of the 2017 retirement income security  
24 task force. \_\_\_\_\_