

1 A MEMORIAL

2 DECLARING THE WEEK OF OCTOBER 16 THROUGH OCTOBER 22, 2011 AS
3 "NATIONAL SAVE FOR RETIREMENT WEEK" IN THE SENATE.

4
5 WHEREAS, the United States senate and the United States
6 house of representatives passed resolutions in 2010
7 designating October 17 through October 23 as "National Save
8 for Retirement Week", and they are expected to take similar
9 actions in 2011; and

10 WHEREAS, the cost of retirement continues to rise, in
11 part, because people in the United States are living longer
12 than ever before, the number of employers providing retiree
13 health coverage continues to decline and retiree health care
14 costs continue to increase at a rapid pace; and

15 WHEREAS, social security remains the bedrock of
16 retirement income for the great majority of the people of the
17 United States, but it was never intended to be the sole
18 source of retirement income for American families; and

19 WHEREAS, recent data from the employee benefit research
20 institute indicates that less than two-thirds of United
21 States workers or their spouses are currently saving for
22 retirement and that the actual amount of retirement savings
23 of workers lags far behind the amount that is realistically
24 needed to adequately fund retirement; and

25 WHEREAS, many employees have access, through their

1 employers, to defined-benefit or defined-contribution plans
2 to assist them in preparing for retirement; and

3 WHEREAS, many employees may not be aware of retirement
4 savings options and may not have focused on the importance of
5 and need for saving for their own retirement; and

6 WHEREAS, many employees may not be taking advantage of
7 workplace-defined contribution plans at all or to the full
8 extent allowed by those plans or under federal law; and

9 WHEREAS, all workers, including public and
10 private-sector employees, employees of tax-exempt
11 organizations and self-employed individuals, can benefit from
12 increased awareness of the need to save for retirement and
13 the availability of tax-advantaged retirement savings
14 vehicles to assist them in saving for retirement;

15 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE
16 STATE OF NEW MEXICO that, in conjunction with the national of
17 government defined contribution administrators, incorporated,
18 and nationwide retirement solutions, October 16 through
19 October 22, 2011 be declared "National Save for Retirement
20 Week" in the senate; and

21 BE IT FURTHER RESOLVED that the senate support the goals
22 and ideals of "National Save for Retirement Week", which
23 include raising public awareness about the importance of
24 adequate retirement saving and the availability of
25 employer-sponsored retirement plans, and that the senate call

1 for employees and department heads throughout the state to
2 observe and support these goals; and

3 BE IT FURTHER RESOLVED that a copy of this memorial
4 be transmitted to the public employees retirement association.

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