

# Guaranteed Retirement Account Endorsements

“We *can* reform a retirement system that disproportionately hurts women and black and Hispanic families—only 40.5% of millennial Latinas and 41.7% of millennial black women are eligible to participate in their employer’s plan. Many Americans find themselves shut out of the retirement security they deserve after a lifetime of hard work. Guaranteed Retirement Accounts open the door to secure retirement for all Americans, no matter what race or gender.”—**Martin Luther King III, president, CEO, and co-founder, Realizing the Dream Institute for Global Peace**

“Too many suffer in old age. We need to make sure that all live out their lives in peace and joy. I support Guaranteed Retirement Accounts.”—**Ethel Kennedy, human rights activist**

“In the absence of congressional action, many states have stepped in to address what is quickly becoming a retirement savings crisis. We need a national retirement system that allows workers to save with ease, is portable across state lines, and provides workers with the ability to choose carefully vetted plans. All Americans deserve the opportunity to save at work and the dignity of retirement security in their golden years. GRAs can help on all those fronts.”—**Tobias Reid, Oregon state treasurer**

“All Americans deserve to have peace of mind in retirement. Guaranteed Retirement Accounts will provide a way to have a steady income, [allowing] our hardworking elders to live out the rest of their lives without the fear of hunger and homelessness. We need to end the needless suffering and anxiety!”—**Dolores Huerta, president, Dolores Huerta Foundation, and co-founder, United Farm Workers of America**

“All workers should have the same retirement security and peace of mind that teachers, police officers, firefighters, and other public employees have earned and have fought hard to maintain. Ghilarducci and James’s plan for universal, prefunded, secure-for-life pensions—supplements to Social Security—is a great exemplar of how to achieve a secure retirement.”—**Randi Weingarten, president, American Federation of Teachers\***

“Finally, a practical plan to address Americans’ lack of adequate retirement savings. This silent crisis, if not solved, will slow growth, challenge budgets, and hurt households across the United States. Tony James and Teresa Ghilarducci are proposing a smarter, more cost-effective way to secure the retirements of all Americans. This plan is critical to warding off a looming retirement savings

crisis.”—**Michael Bloomberg, former mayor of New York City, founder and CEO of Bloomberg LP\***

“There is a full-scale assault on the retirement security of all working Americans. Attacks on traditional pensions in both the public and private sectors, combined with the ineffectiveness of the defined contribution retirement systems, have created a retirement security crisis. America needs a more robust Social Security system coupled with a supplemental retirement system that is universal, secure, and adequate.”—**Lee Saunders, president, American Federation of State, County and Municipal Employees**

“All Americans need to save for the future, but many find obstacles in front of them when trying to do so, like lack of access to a retirement plan at work. Fifty-five million American private-sector employees have no access to a retirement plan through their employer—this problem is worse for black and Hispanic workers. Fifty percent of black private-sector workers and 66 percent of Hispanic private-sector workers have no employer-sponsored retirement plan. We need to strengthen Social Security and ensure that every worker is eligible for a retirement plan like a Guaranteed Retirement Account, which breaks down barriers and ensures all workers have the opportunity to save.”—**Hilary O. Shelton, director and senior vice president for policy and advocacy, NAACP Washington Bureau**

“America’s hardworking families should be able to retire with dignity and independence after a lifetime of work. That is why Social Security Works is working tirelessly to expand Social Security, while restoring it to long-range actuarial balance. That is also why we appreciate the work of Kathleen Kennedy Townsend and so many of our other colleagues who are fighting with us to ensure that all of us are able to retire with enough income to maintain our standards of living in old age when our work is done.”—**Nancy J. Altman, president, Social Security Works**

“I am proud of the pension benefits CalSTRS provides...not just income but peace of mind. All Americans need the ability to save and know that a monthly paycheck awaits them in retirement. That is why I endorse Guaranteed Retirement Accounts. It is time for all workers to get a fair shake and a more secure future.”—**Harry Keiley, chair, CalSTRS Investment Committee, and high school teacher, Santa Monica-Malibu Unified School District**

“In the face of a daunting national crisis, Tony James and Teresa Ghilarducci have proposed a practical bipartisan solution that deserves the attention of business leaders, policymakers, and legislators.”—**Jim Sinegal, co-founder and former CEO, Costco\***

“GRAs address what millions of Americans need—an easy way to save and a monthly check in retirement. The GRA approach makes saving simple and portable. GRAs may be especially attractive to millennials and younger people who need ways to get into the savings habit early in their working lives.”—**Bill Arnove, CEO, National Academy of Social Insurance**

“If we want retirement security, we need good retirement infrastructure. The GRA provides the three key features necessary for Americans to prepare for retirement: a frictionless path to saving, responsible and efficient investment options, and access to lifetime income. It would help workers and businesses and put the country on a more sustainable fiscal course.”—**Dan Doonan, executive director, National Institute on Retirement Security**

“Retiring with dignity shouldn’t be out of reach for so many Americans. Tony James and Teresa Ghilarducci’s plan is a bold and innovative fix to our broken retirement system.”—**Chris Nassetta, president and CEO, Hilton Worldwide\***

“It is finally time to come to grips with the fact that half of all businesses don’t have a savings plan for their employees. The GRA makes it easy for workers to save, take their savings from job to job, and have a monthly paycheck when they retire. Workers deserve peace of mind about old age. This will help.”—**Brian Kettenring, co-executive director, Center for Popular Democracy**

“Women [ages 18–64] are 48% more likely to live in poverty than men. Retirement is particularly difficult for minority women. Only 40.5% of millennial Latinas and 41.7% of millennial black women are eligible to participate in an employer-sponsored retirement plan. The GRA offers a way for all women to save for retirement—in a way that is simple, easy, and portable.”—**Heidi Hartmann, president and CEO, Institute for Women’s Policy Research**

“*Rescuing Retirement* presents a thoughtful and compelling view of how the current retirement system is failing our people—and offers a thought-provoking, pragmatic approach to substantially enhancing retirement security for every American.”—**Robert Rubin, 70th U.S. Treasury Secretary\***

“Too many Americans fear they will have to work forever but know that, in reality, they have no chance of doing so. A Guaranteed Retirement Account—that’s funded automatically, that follows us from job to job, and that delivers a paycheck for life—will change our lives. Thanks to the Economic Policy Institute for helping make it happen.”—**Hon. Joshua Gotbaum, guest scholar, Economic Studies Program, The Brookings Institution**

“Older Americans’ number one fear about retirement is that they won’t have enough money to afford retirement (according to *MarketWatch*). That’s not the kind of retirement Americans deserve. We need a system like the GRA where workers can save with ease, where employers contribute, and where retirees get a monthly paycheck when they retire, every month, every year. They can breathe easy, knowing they won’t end up impoverished at the end of their lives.”—**John Burbank, executive director, Economic Opportunity Institute**

“Half of Americans have no savings for retirement, largely due to the fact that half of all businesses don’t offer a retirement plan. Guaranteed Retirement Accounts make saving easy and portable. When you retire, you get a monthly paycheck for the rest of your life.”—**Andrea Levere, president, Prosperity Now**

“As the founder and CEO of a small business that works in low-income communities, [I believe] the Guaranteed Retirement Account is just what we need. It would make it easier for my employees to save and give them a lifetime income. And it also would help our tenants who don’t have any retirement benefits and their families. The growing income gap is an increasingly critical issue and this is one innovation that helps address it.”—**Martin Muoto, CEO, SoLa Impact Fund**

“Americans who work hard all their lives, doing paid and unpaid work, should not have to spend decades worrying about their futures. As our economy changes, fewer and fewer people have the benefit of retirement plans, yet everyone deserves security in retirement. GRAs help Americans prepare for the future and be less anxious about the present, creating a more secure social foundation for all of us. Other countries like Australia can do this. Why not us?”—**Anne-Marie Slaughter, CEO, New America**

“It is not easy for most American workers to save for retirement on their own. GRAs provide a way for many more employers to help their employees reach retirement goals. A basic GRA is a 1.5% employee paycheck contribution matched by a 1.5% employer contribution. GRAs provide an easy way to save for retirement, portability from job to job, a way for retirees to get monthly payments in retirement, and a way for people to achieve their retirement goals.”—**Deborah Schnitz, actuary at a financial services corporation**

“Two-thirds of millennials have nothing saved for retirement. They change jobs more often than their parents and work for employers that don’t offer retirement plans. A poll of 4,000 Americans found that 86% of millennials support GRAs—a plan where it is easy to save and that is portable and provides a monthly paycheck upon retirement.”—**Steven Olikara, founder and president, Millennial Action Project**

“Ghilarducci and James aim to eliminate the retirement savings gap for those earning under \$100,000 through affordable, low-fee, mandatory accounts with automatic annuitization. The pairing of an expert retirement economist and a financial hotshot has produced an innovative approach to this critical policy challenge. We need every idea we can get!”—**Alicia Munnell, director, Center for Retirement Research, Boston College\***

“The Pension Rights Center is committed to working toward a new pension system, on top of Social Security, that is universal, secure, and adequate, to ensure that all working Americans can retiree with independence and dignity. Such a system would require employer and employee contributions, be pooled and professionally invested, and pay out a stream of income—ideas that are contained in the GRA and other comprehensive proposals.”—**Karen Ferguson, director, Pension Rights Center, and Karen Friedman, executive vice president, Pension Rights Center**

“As small businesses help local economies thrive by employing local talent, we should also encourage and assist those in our employment to set aside funds for retirement. This helps ensure not only the futures of our valued employees but also

the very communities in which our small business are located. All options should be considered to help employees plan for their futures, including Guaranteed Retirement Accounts and other creative programs.”—**Terence Wise, chairman and CEO, Forward Industries**

“*Rescuing Retirement* is an explicit call to action aimed directly at those with the greatest stake in the problem—the millions of workers, employers, and policymakers whose lives will be affected by the actions (or inaction) of today’s stakeholders.”—**Stephanie Kelton, professor of economics and public policy, Stony Brook University’s College of Arts and Sciences\***

\*These quotations were taken from the back cover of *Rescuing Retirement: A Plan to Guarantee Retirement Security for All Americans*, a Columbia University Press book by Teresa Ghilarducci and Hamilton (“Tony”) E. James that explores the Guaranteed Retirement Account proposal.