

Asset Funders Network Webinar

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The Retirement Research Foundation
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The Retirement Research Foundation's Mission

- Improve the quality of life of our nation's elders
- Among first private foundations devoted exclusively to aging and retirement issues

Promoting Economic Well-being

- Consumer & service provider tools
- Pension access and protection
- Individual retirement savings opportunities
- Advocacy for economic security reforms

Advocacy Lessons: Keys to Success

- Focus
- Timing
- Collaborative partnerships
- Flexibility

Return on Investment in Advocacy

- Higher upfront investment
- Longer horizon
- Return far exceeds upfront cost
- Enormous reach
- Benefits continue far into future

Retirement Savings Crisis

- 90% surveyed think there is a retirement crisis
- Half of Americans have less than \$10K in savings
- Retirement income deficit > \$6.6 trillion
- 50% of workers have no workplace retirement savings vehicle – 2.5 million in Illinois
- 73% of workers employed by small businesses lack pension coverage

RRF's Investment in Private Sector Retirement Savings Programs

- 2006-09: \$255K to Economic Opportunity Institute
- 2012-14: \$37K to Woodstock Institute
- 2013-14: \$100K to Shriver Center on Poverty Law/ Illinois Asset Building Group

Results of Advocacy Funding

- Built the case:
 - Templates, policy briefs, fact sheets
 - Legal research, e.g., IRS regulations
- Fueled state actions
 - Advocates in 20 states became educated on universal retirement savings options through training and TA
 - At least 6 states introduced legislation
 - Massachusetts passed savings vehicle for nonprofit workers
 - CT authorized study
 - Illinois passed Secure Choice Savings Program

How IL Advocates used RRF Funds

- Research - specific to each legislative district
- Education to build support by stakeholders:
 - Policymakers
 - Consumer advocates
 - Small businesses
 - Financial services industry
- Education to build media's understanding and support of concept
- Technical assistance on policy

Advocates' Work Continues

- Passage of the law was the first major hurdle
- Advocates continue to play important roles:
 - Represent private sector workers and small businesses on Treasurer's Implementation Committee
 - Monitor integrity of process and ensure milestones met- appointment of Program Director and State Board, vendor vetting process, state's marketing, etc.
 - Provide technical input
 - Build public awareness of workers and businesses
 - Work with media to get accurate story out

Opportunities for Investment

- In at least 20 states, advocacy efforts for retirement savings opportunities like Secure Choice are underway and provide funders with investment opportunities
 - Research
 - Consumer advocacy training
 - Messaging and media
 - Organizing
 - Policy advocacy
 - Small business-targeted education
- In other states, funders can be conveners and catalysts

Sources of Information

- Center for Retirement Research at Boston College
<http://crr.bc.edu>
- National Assn. of Social Insurance - www.nasi.org
- National Council on Aging - www.ncoa.org
- Pension Rights Center - www.pensionrights.org
- Wider Opportunities for Women
www.wowonline.org
- Women's Institute for a Secure Retirement (WISER)
www.wiserwomen.org

