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
RPF’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
Q&A

Thank you!

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