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DURBIN, FRERICHS SLAM REPUBLICAN EFFORT TO LIMIT AMERICANS' RETIREMENT SAVINGS OPTIONS

CHICAGO—U.S. Senator Dick Durbin (D-IL) and Illinois State Treasurer Mike Frerichs today slammed congressional Republicans' efforts to prohibit states from operating individual retirement accounts (IRAs). The Senate is poised to eliminate a Labor Department rule that allows states like Illinois to provide access to retirement savings accounts to millions of working American families.

“This vote is an attack on working families—it will make it unnecessarily difficult for 1.5 million working Illinoisans without access to one of the only viable means they have to save for retirement. Already, tens of millions of Americans have very little savings for retirement—this move will make that crisis worse.” said Durbin. **“Congress should be making it easier for more Americans to retire with dignity and security, and I’ll continue to work to ensure they can.”**

“The opportunity to help millions of Americans who lack retirement savings options does not come around every day. A vote for this legislation is a vote for big money and Wall Street,” Illinois State Treasurer Michael Frerichs said. **“As Illinois continues with plans to offer a Secure Choice program, we are grateful to have Senator Durbin’s continued leadership and support to ensure Americans have retirement security.”**

With growing income inequality and fewer employers contributing to pension plans, American retirees are finding themselves increasingly dependent on Social Security benefits for nearly all of their income. State-based IRAs provided a viable alternative for low-income workers and those employed by smaller employers.