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Testimony of
Ray Rossomando
Connecticut Education Association
Before the
Insurance and Real Estate Committee
Re:
SB 901: AAC RETIREMENT PLANS OFFERED BY POLITICAL SUBDIVISIONS OF THIS STATE

Good afternoon, Senator Lesser, Representative Scanlon, Senator Kelly, Representative Pavalock-D'Amato, and members of the Insurance and Real Estate Committee. My name is Ray Rossomando. I serve as the Director of Policy, Research, and Government Relations for the Connecticut Education Association, which represents active and retired teachers from over 150 school districts across Connecticut.

CEA supports SB 901

Connecticut teachers are not permitted to participate in the federal Social Security system. As a result, planning for retirement involves unique challenges for teachers. Many Connecticut teachers invest their hard-earned income in a 403b plan, if their employer offers one. And while these plans should have low administrative costs, some investment companies have been found to be charging outrageously high fees or promoting dubious investment products.

Our teachers spend much of their after-school hours grading papers and supporting their students at concerts, plays, or athletic events. Like most workers, their commitments to their families and their careers consume vast amounts of their time. Few people have the time to become financial experts or to police the investment companies who they've entrusted with their savings.

SB 901 would increase transparency and disclosures of fees associated with these plans. Ensuring transparency will better enable workers who use such plans to invest wisely and improve their retirement security.

We urge committee members to support this legislation. Thank you for your time and consideration.