



February 4, 2016

ONE NEW YORK: WORKING FOR OUR NEIGHBORHOODS RETIREMENT SECURITY FOR ALL NEW YORKERS

Mayor de Blasio has announced that New York is working to become the first city in the country to create a retirement savings program for private-sector employees. The move is the latest announcement by the Mayor targeting the economic security of working families. From paid sick and parental leave, to living and minimum wages, this has been a focus of the de Blasio administration.

Details

- Most private-sector workers in New York City do not have any access to a retirement savings program. Low-income, immigrant, minority, and female New Yorkers are disproportionately affected by this gap.
- Mayor de Blasio and the New York City Council Speaker and Public Advocate are working together to draft legislation that would automatically enroll in an employee-funded retirement plan any New Yorker working at a business with ten or more employees.
- Contributions would be exclusively from employees (rather than from employers or the City) and made through payroll. Contributions would be based on a default rate, and employees would have the ability to change their rate or opt out of the program.
- Employees would be able to transfer the savings account from job to job. The City would undertake a robust outreach and education effort on the program.

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