



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Chiang's Statement on the Passage of HJR 66 by Congress

SACRAMENTO – “While President Trump and Congressional Republicans style themselves as populist champions of every-day Americans, today’s vote was for a broken status quo which has left 7.5 million private sector California workers careening toward an impoverished retirement.

“That status quo, built by Wall Street and rigged to pad their bottom lines with billions in fee revenues, has left nearly half of California workers on track to retire into poverty or economic hardship. Because Congress has failed to address the national retirement security crisis in any meaningful way, states embraced their historic roots of being laboratories for social and economic advancement. As a result, California and states across this great nation designed a simple, voluntary, and portable program for people to save their own money that has been hailed as the most significant expansion in retirement security since FDR signed the Social Security Act in 1935.

“With half of households age 55 and over having no retirement savings and subsequent generations of retirees projected to retire even poorer, today’s vote demonstrates a callous ambivalence to the plight of millions of working men and women who are currently on track to suffer extreme financial hardship in retirement or, worse yet, have to work until the grave.

“While I am deeply disappointed in this most recent example of the typical Beltway deal making which always seem to favor Wall Street bankers over Main Street workers, I am more resolute than ever to standing-up Secure Choice so that all Californians can have a dignified retirement. After having consulted with

legislative leaders and the Office of the Attorney General, I am convinced that while Congress has dealt Californians a set-back, it is not enough to push us off of our moral and legal high ground.”

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