http://newiprogressive.com/images/stories/S5/seniors-happy-s5.jpg

Act would help nearly a million people in small businesses and farmers in Wisconsin who work without a retirement plan. AARP estimates increased retirement savings could reduce state spending by up to $3.1 billion a year.

MADISON - State Senator **Dave Hansen** (D-Green Bay) and Representative **Eric Genrich** (D-Green Bay) announced Thursday they plan to re-introduce legislation that would create a pension plan for private workers, small businesses and farmers that would be based on the Wisconsin Retirement System.

"Nearly a million people in Wisconsin work for a private employer who does not offer a retirement plan. Over 60% of Wisconsin small businesses say they want to offer a plan but can't afford it," **said Hansen**. "Our plan will provide an opportunity for people to take control of and responsibility for their own retirement security."

The Wisconsin Private Secure Retirement Act would create a separate board and fund from the one that oversees the Wisconsin Retirement System, the pension fund for public employees and teachers. However, the private board would be required to create a private plan as similar as possible to the WRS including providing a defined monthly benefit to plan participants.

“Economic Prosperity is impossible without opportunity and security. All Wisconsinites - farmers, small-business owners, and the self-employed - deserve access to a safe, secure retirement option. This bill offers just that, economic opportunity for our young people and families and security for our retirees,” **said Genrich**.

The State investment board would be responsible for investing and managing the fund and the Department of Employee Trust funds would be responsible for administering the benefits side. Beyond that the Board would be responsible for designing the plan after holding public hearings throughout the state to gather input from likely stakeholders.

“Our plan would put a simple, low-cost, low-risk retirement plan in reach of those who need it most. Under our plan no one will have to be an expert money manager to know that they too can enjoy a secure retirement,” said Hansen.

AARP Wisconsin has estimated that increasing retirement savings could reduce state spending by up to $3.1 billion a year.

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Jay Wadd contributed to this story.