



CALIFORNIA STATE TREASURER JOHN CHIANG

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Treasurer Chiang Issues Statement Regarding Retirement Savings Program

New Direction From President Obama To Help Clear the Way for Secure Choice

SACRAMENTO – State Treasurer John Chiang today issued the following statement after President Obama announced he has directed the U.S. Department of Labor to issue a rule clarifying a path forward for state savings initiatives such as California’s Secure Choice:

“The President’s announcement today is great news for the millions of Americans who are otherwise doomed to retire into poverty or labor until the grave. In California, alone, there are more than 6.3 million workers whose employers don’t provide a way to save for retirement,” said Chiang. “The President’s directive to the Department of Labor that it support states, like California, in their efforts to construct a solution to the looming retirement crisis could not be more timely. My office is currently designing a retirement program that meets the needs of both employers and participants in the most efficient and effective manner.

The president shares our vision of increasing employees’ participation in retirement savings plans. Now we have a time frame for when the states will have guidance on how to do so.”

Learn more about [Secure Choice](#). For more news, please follow the Treasurer on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).

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