



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

FOR IMMEDIATE RELEASE

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Contact: [John Wark](mailto:John.Wark@sto.ca.gov)  
[news@sto.ca.gov](mailto:news@sto.ca.gov)  
916-653-2001

## TREASURER CHIANG'S STATEMENT RESPONDING TO HOWARD JARVIS TAXPAYERS ASSOCIATION LAWSUIT AGAINST CALSAVERS

**SACRAMENTO** – “For an organization which styles itself as a champion of taxpayers, the Howard Jarvis Taxpayers Association shockingly fails to recognize that if we don’t help our citizens build a nest egg with their own money they will ultimately become wards of the state wholly dependent on public assistance for their most basic needs.

“With 6.8 million working Californians careening toward an impoverished retirement because they currently have no access to an employer-based pension and very little — if any — retirement savings, what is now a crisis will soon degenerate into a humanitarian catastrophe. Without putting either businesses or taxpayers on the hook, CalSavers will help Californians save, invest, and protect their own money with the aim of building a retirement nest egg and, therefore a pathway to a dignified retirement. Half of all Californians are currently on track to retire below 200% of the federal poverty line and every successive generation of Californians will retire poorer than the last.

“We remain undaunted, undistracted, and unwavering in our commitment to successfully launch a bold, innovative program which is being heralded as the most significant expansion of retirement security since the enactment of Social Security.”

*CalSavers Mission: To promote greater retirement savings for California's private-sector workers who currently lack access to employer-sponsored retirement plans by providing access to a voluntary, low-risk, low-cost, portable retirement savings plan that enables direct payroll contributions into a personal Individual Retirement Account (IRA) managed by a private-sector financial firm overseen by the Board.*

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