



## [SB 135](#) Alaska Work and Save Retirement Program

This bill will create an individual retirement account for all Alaska employees who established workplace retirement savings plans. There will also be an option to deposit PFD checks to be saved in the retirement savings account. Alaska Work and Save would be a state-facilitated and privately managed retirement program for Alaskan workers. Alaska Work and Save will provide a cost-effective savings option to help small businesses give employees a way to save and take control of their future. Employees access to a simple, plug-and-play retirement option for employees with little effort and no conditions. Employees would own the accounts and be able to take them from job to job.

### What is the issue?

Nearly half of Alaska's private sector businesses are unable to offer retirement savings plans to their employees. That means that roughly 105,000 Alaska workers don't have access to a workplace retirement savings plan and are left unprepared for the future and at risk of reliance on state-funded public assistance programs.

### Why is this important?

According to the Federal Reserve's 2022 "Economic Well-Being of Households Survey," only 31% of respondents thought their retirement savings was on track, and 40% in 2021. Data shows that 64% of respondents don't offer a workplace retirement option, with cost identified as the biggest barrier. This bill would address Alaska's 17% average vacancy rate for public employees, including snowplow operators and firefighters.

### What can we do about it?

- x Get to know your [local legislators](#) and introduce yourself to them and make them aware that this issue is important to their constituents. Encourage your legislators to support the continuation of this program.
- x [Write and send letters or emails](#) to your legislators about this issue is important and worthy of attention.
  
- x Consider