

H O U S I N G



N E T W O R K

March 28, 2024

The Honorable Marvin Abney  
Chair, House Finance Committee  
Rhode Island State House, Providence, RI 02903

**Re: H-7127 – SUPPORT – Rhode Island Retirement Savings Program Act**

Dear Chairman Abney, and Members of the Committee:

On behalf of the Housing Network of Rhode Island, our member agencies, and the low-income Rhode Islanders we seek to serve, I write in support of H-7127, sponsored by Chairman Shanley on behalf of the Rhode Island General Treasurer. This proposed legislation establishes the Rhode Island Secure Choice Retirement Savings Program, a pathway for private sector employees who are currently not offered an employer-sponsored retirement plan, to save for their future. The Housing Network of Rhode Island (HNRI) is a statewide association of 17 nonprofit community development agencies across Rhode Island and the backbone organization for Homes RI, a collective impact effort focused on increasing the supply of safe, healthy, and affordable homes across Rhode Island.

Our current employment market has shifted from generations past, offering traditional defined benefit, retirement or pension plans, becoming increasingly rare. Many workers, especially those employed in low and moderate wage sectors such as customer service, home healthcare, tourism, and gig-related or contract-based work, lack adequate retirement savings vehicles without the benefits of employer-sponsored retirement savings plans. As costs of living increase and people age, there is an urgency for legislative action that will enable more Rhode Islanders to save for a secure retirement.

The proposed legislation is a pragmatic solution that leverages the existing infrastructure of the General Treasurer's office, to create a convenient and cost-effective mechanism that will benefit Rhode Island employees and employers, including sole proprietorships and microbusinesses that can opt in to the program. Features that enable easy enrollment, portability, and the ability for employees to manage contributions can all help to overcome common barriers to retirement savings and empower people to have more control over their financial future. By investing in our workforce today in this way, we are laying the groundwork for a more secure and equitable future for all Rhode Islanders.

We applaud the leadership of Treasurer Diossa and the bill's sponsors for taking action to expand retirement savings options for private sector employees. We urge the Committee to move passage of H-7127 and make strides towards ensuring more Rhode Islanders can retire with dignity and some degree of financial security. I welcome questions and can be reached at 401-721-5680 ext. 104 or [mlodge@housingnetworkri.org](mailto:mlodge@housingnetworkri.org).

Respectfully submitted,

A handwritten signature in cursive script that reads "Melina Lodge".

Melina Lodge, Executive Director