



**Rhode Island Black Business Association**  
**220 Smith Street | Providence, RI 02908**  
**28 March 2024**

**The Honorable Marvin Abney, Chair**  
**House Committee on Finance**  
[HouseFinance@rilegislature.gov](mailto:HouseFinance@rilegislature.gov)

**Testimony *in support of* H7217: The RI Secure Choice Retirement Act (Rep Evan Shanley)**

Chair Abney and Members of the House Finance Committee,

The Rhode Island Black Business Association (RIBBA) works to advance the vitality, security, and opportunity of small businesses in our state. RIBBA supports HB7217 because it will help small businesses grow their workforce as well as help nearly 172,000 more of our neighbors build savings for retirement. The greater impact will be more local jobs created, more households building generational wealth, fewer people in need of the safety net, and a strong, prosperous economy.

Small businesses are at a serious disadvantage when it comes to workforce development since typically only large companies can offer benefits like retirement savings. HB7217 levels the playing field. If passed, the bill would establish retirement savings accounts available to all workers that don't already have such a benefit via their job. The accounts would be fully portable, and employee funded, with the State Treasurer serving as program administrator. So even the smallest business in RI would be able to offer a highly sought-after benefit to potential employees at zero cost to their bottom line. This will help small businesses grow, to the benefit of Rhode Island's whole economy.

HB7217 will also accelerate closing the racial wealth gap by increasing access to retirement savings, a critical pillar of generational wealth-building. Over half (51%) of all Black Rhode Islanders do not have access to retirement savings benefits through a job, and over half (53%) of all Black households are at risk of having no retirement savings whatsoever. The current reality is that people can work their entire lives, build no savings, and end their life in poverty while passing only debts and liabilities on to the next generation. The most cost-effective, impactful, and sustainable means of helping people save for retirement is expanding access to retirement savings. That's what Secure Choice accomplishes.

For all these reasons, RIBBA urges the House Finance Committee to pass HB7217 out of committee and onto the full House with a recommendation of passage. Thank you.

Sincerely,

A handwritten signature in blue ink that reads "Kristina A Fox". The signature is written in a cursive, flowing style.

Kristina Contreras Fox, Director of Policy  
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