



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

Legislation Text

File #: 160105, **Version:** 0

Authorizing Council's Committee on Labor and Civil Service to convene public hearings examining the state of retirement security for private and public sector workers in the City of Philadelphia.

WHEREAS, The public conversation about retirement security in this City has been justifiably focused on the mounting costs borne by local government to financially maintain our public employee pension funds and the burden those pension contributions place upon our government's overall operating budget; and

WHEREAS, We must also place equal attention on the precarious state of retirement security for all of our City's workers, in both the private and public sectors; and

WHEREAS, Research conducted by the non-partisan Center for Retirement Research (CRR) at Boston College confirms that the fundamental issue of retirement security is a transcendent concern throughout Pennsylvania and the United States. CRR reported that the current shortfall in retirement savings for American households is \$6.6 trillion and that over one-half of all Americans are at risk of outliving their retirement savings; and

WHEREAS, Pervasive retirement insecurity poses a significant threat to Philadelphia's fiscal stability and economic growth because individuals without stable and secure retirements are more dependent on the government and reduce the level of consumer demand in the local economy; and

WHEREAS, To properly examine the state of retirement security in Philadelphia, this Council should conduct data-driven fact finding research and uncover national best practice financial tools that have proven track records for success; and

WHEREAS, Philadelphians from all walks of life would greatly benefit from Council undertaking this comprehensive examination and thereby expanding the conversation to include a broad range of ideas aimed at ensuring retirement security for all of Philadelphia's workforce; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council authorizes Council's Committee on Labor and Civil Service to convene public hearings examining the state of retirement security for private and public sector workers in the City of Philadelphia.