



## **CRSA Seeking Executive Director for New Private Sector Retirement Savings Plan**

WETHERSFIELD, January 19, 2018 – The Connecticut Retirement Security Authority (CRSA) is seeking its first Executive Director. Created through legislation in 2016, the CRSA is responsible for creating and implementing a savings program for private sector employees with no access to an employer-based retirement plan. Connecticut is one of the first states to develop this type of voluntary program, joining states that include California, Maryland and Oregon, in the effort to help workers save for retirement.

According to the CRSA’s Board, the Executive Director will start and manage the Exchange – a new financial institution that will provide Connecticut employers with a supported program for collecting payroll contributions that will then be invested in the employee’s choice of private investment funds selected by the Board. Research has found that employees are 15 times more likely to contribute to a savings plan if it is offered through a payroll deduction program.

The program is expected to hold and invest in a minimum of \$1 billion in assets, and provide retirement savings opportunities for an estimated 600,000 working people in the state that do not have access to a workplace-based plan. Employees that opt to participate in the plan will save for retirement through Roth IRAs, and will decide how much they want to invest, and in what funds.

The 15-member Connecticut Retirement Security Authority Board is chaired by State Labor Commissioner Scott B. Jackson. Other board members are the State Treasurer, the State Comptroller, the Secretary of the Office of Policy and Management, the Banking Commissioner, six members appointed by the Legislative leadership, and four members appointed by the Governor.

“The Executive Director will be the Chief Executive of the Authority and will be responsible for managing the Exchange, including development of an appropriate and sustainable revenue model, an operating plan, and a budget; soliciting additional funds for the Exchange; coordinating materials and public education efforts to explain the Exchange to employers, employees, and the general public; and developing financial controls for the Exchange,” Jackson said.

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## **MEDIA RELEASE**

**CT Department of Labor** *Communications Office*  
Commissioner Scott D. Jackson

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Jackson added that research conducted by the AARP found that Connecticut would save \$90 million on public assistance programs between 2018 and 2032 if lower income retirees save enough to increase their retirement income by \$1,000 a year.

Candidates should submit a résumé, cover letter, and three references to Commissioner Scott Jackson, Labor Department, 200 Folly Brook Blvd., Wethersfield, CT 06109 by February 14, 2018. A position description can be found on the [CRSA website](#), along with additional information about the Authority.

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