Resolution
Ensuring Retirement Security in America

Whereas America's traditional retirement security model consisting of an employer-provided defined benefit plan, Social Security, and personal savings has unraveled for tens of millions of working age households; and

Whereas defined benefit pension plans providing secure retirement income have been all but eliminated in the private sector, and have been the target of increasing attacks in the public sector; and

Whereas only half of workers in the U.S. have access to any type of employer-sponsored retirement plan and 38 million households have no retirement account assets; and

Whereas the median retirement account balance for working households is $3,000 and just $12,000 for households near retirement which demonstrates the failure of defined contribution plan; and

Whereas the collective retirement savings shortfall facing U.S. workers is between $7 and $14 trillion, depending on which assets are counted; and

Whereas all workers must be able to count on a guaranteed stream of retirement income that allows them to maintain their standard of living after a lifetime of work; and

Whereas Social Security is America's most successful anti-poverty program, providing low and moderate wage earners with much needed guaranteed retirement income.

Therefore be it resolved that the Alliance for Retired Americans support efforts at the state and national level to improve and build upon the federal Social Security and Supplemental Security Income programs; and

Be it further resolved that all workers must have a guaranteed retirement income for life that allows them as well as their spouses and partners to maintain their standard of living after a lifetime of work and prevents all Americans from falling into poverty as they age; and

Be it finally resolved that the members of the Alliance for Retired Americans reaffirm our support for defined benefit pension plans and reject efforts to increase reliance on defined contribution plans as the primary means for retirement income.