



RETIREMENT SECURITY

We must **plan** for tomorrow, so
our families can **live** for today.

Brief by Gabriela Sandoval
Issue III of Retirement Security Series

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At the Insight Center for Community Economic Development we know that retirement security affects us all, throughout our lives, not only because it is highly likely that most of us will age into our golden years, but because the structural forces that allow for strong, broadly shared prosperity in retirement affect us all at every stage of our lives.

We know that our elders do not live in isolation from you and me, from our families and our communities. If my retired parents who live on a fixed income face a crisis and I intervene on their behalf, my contribution to their wellbeing should not interfere with my household's economic security, my ability to contribute to my daughter's access to education, or my own future retirement security.

In our first two Retirement Security Briefs we examined the challenges we face to retirement security; why retirement security is a concern for us all; and we identified some opportunities to reinforce retirement security.

In Issue III we explore the current work of colleagues and partners in the field of retirement security. Each partner is listed with information about their organization, key work they have conducted in the retirement security field and links to relevant reports, articles, tools and resources.

CENTER FOR COMMUNITY CHANGE ACTION

The Center for Community Change Action (previously Campaign for Community Change) is a national organization that works to strengthen, connect and mobilize grassroots groups to enhance their leadership, voice and power. They believe that vibrant community-based organizations, led by the people most affected by social and economic injustice, are key to putting an end to the failed "on your own" mentality and building a new politics based on community values. Learn more here: www.communitychange.org

Grassroots Voices for Retirement Security: A Project of the Center for Community Change Action

Grassroots Voices for Retirement Security is national campaign to protect and strengthen retirement security. In 2011 the Center for Community Change Action brought together the retirement security table with grassroots partners to work on protecting and improving Social Security, Medicare and Medicaid. Since then, they have organized hundreds of events, published dozen of op-eds, met with and moved dozens of members of Congress, educated thousands of people, collected dozens of stories, and have done their share of get-out-the-vote activities. In 2013 they launched the Grassroots Ambassador Program to more effectively recruit, train and engage leaders in their local communities. You can find tools, resources, publications, stories and accomplishments here: www.retirementsecurityvoices.org

CENTER FOR ECONOMIC AND POLICY RESEARCH

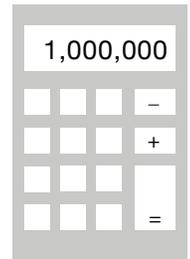
The Center for Economic and Policy Research (CEPR) promotes democratic debate on the most important economic and social issues that affect people's lives. CEPR is committed to presenting issues in an accurate and understandable manner, so that the public is better informed. Learn more here: www.cepr.net

Millionaires Get Their Valentine from Social Security: Those Making \$1,000,000 a Year Stopped Paying Into Social Security on February 14th

Written by Kevin Cashman | February 17, 2016

This blog post features a useful calculator that shows when various wage incomes, if spread evenly throughout the year, reach social security tax freedom day — the last day when it's subject to any Social Security taxes.

To view the full blog post, visit: bit.ly/1Ut1CAs



CENTER FOR GLOBAL POLICY SOLUTIONS

The Center for Global Policy Solutions is a 501(c)(3) think tank and action organization that labors in pursuit of a vibrant, diverse and inclusive world in which everyone has the opportunity to thrive in safe and sustainable environments. Learn more here:

www.globalpolicysolutions.org

Expanding Social Security: A Strategy to Strengthen Retirement Security for Vulnerable Populations and Future Generations

By Leah Smith | January 2016

This fact sheet focuses on the old-age component of Social Security, which protects American retirees and their dependents. It then examines various proposals for reform and identifies public policy solutions for expanding Social Security to better protect retirees and their families, especially in financially vulnerable populations. View the fact sheet here: www.globalpolicysolutions.org/resources/expanding-social-security/

ECONOMIC POLICY INSTITUTE

The Economic Policy Institute's (EPI) mission is to inform and empower individuals to seek solutions that ensure broadly shared prosperity and opportunity.

Learn more at: www.epi.org

EPI's retirement program examines the inequities in the current system and promotes initiatives that protect Social Security and lead to universal, secure and adequate retirement policies. Learn more here: www.epi.org/research/retirement/

Retirement Inequality Chartbook: How the 401(k) revolution created a few big winners and many losers

2013 Chartbook will be updated Spring 2016

This chartbook assesses the impact of this shift from pensions to individual savings by examining disparities in retirement preparedness and outcomes by income, race and ethnicity, education, gender and marital status. Though assets in individual and pooled retirement funds have grown faster than income in recent decades, aggregates and averages can be misleading. Retirement insecurity has worsened for most Americans as retirement wealth has become more unequal. For many groups, the typical (50th-percentile, or median) household has no savings in retirement accounts and balances are low even when focusing only on households with savings. Retirement savings are characterized by large differences between mean and median values because mean savings are skewed by large balances at the top. View the Chartbook here: www.epi.org/publication/retirement-inequality-chartbook/



White workers have nearly five times as much wealth in retirement accounts as black workers

By Monique Morrissey | February 18, 2016

This is an economic snapshot of retirement security disparities between blacks and whites. View the full article here: bit.ly/1mKMKOY

NATIONAL COUNCIL OF LA RAZA

The National Council of La Raza partners with Affiliates across the country to serve millions of Latinos in the areas of civic engagement, civil rights and immigration, education, workforce and the economy, health and housing. They believe in fighting for their community and for an America where economic, political and social advancement is a reality for all Latinos.

Learn more here: www.nclr.org

Enhancing Latino Retirement Readiness in California

By Catherine Singley Harvey | May 2015

Using Census data and feedback from focus groups with Latino consumers, this report assesses the retirement readiness of Latinos in California and the potential for California to serve as a model for states seeking to extend retirement savings plans to private sector workers whose employers do not offer them. California was selected because it reflects the future demographic makeup of the United States and it is currently designing a statewide retirement savings program for individuals who do not have a retirement plan at work—the largest share of whom are Latino.

Visit NCLR's website to learn more about NCLR Affiliates working on financial education; watch NCLR's press conference on retirement in California, featuring: Delia de la Vara, Vice President, NCLR California Region Lata Reddy, Vice President of Corporate Social Responsibility at Prudential Financial and President of The Prudential Foundation Harry Dalessio, Senior Vice President of Sales and Strategic Relationships at Prudential Retirement Maggie Cervantes, Executive Director of NEW Economics for Women, a nonprofit community development corporation, and NCLR Affiliate in Los Angeles Catherine Singley Harvey, Manager, Economic Policy Project NCLR; and view NCLR's presentation to the California Secure Choice Retirement Savings Investment Board. View the *Enhancing Latino Retirement Readiness in California* report here: bit.ly/231TSH5

CONCLUSION

The research identifying the barriers to retirement security exists. The potential solutions are also available to us in the form of tried and true programs such as Social Security which simply requires a few key updates in order to continue to be solvent into the next century or in the form of new, bold innovations. Together, we can do it; we can guarantee dignity and prosperity for our elders while ensuring broader shared prosperity for all. *We must plan—together—for tomorrow, so we can live for today.*



RESOURCES

Retirement Security is Structural *not* Individual

<http://www.marketwatch.com/story/dont-blame-yourself-retirement-crisis-stems-from-bad-policies-not-bad-habits-2015-10-29>

Retirement Security and Cost of Living

<http://www.insightccd.org/tools-metrics/self-sufficiency-standard-tool-for-california/>

<http://www.epi.org/resources/budget/>

Retirement Security and Debt

<http://money.usnews.com/money/blogs/on-retirement/2013/01/07/3-ways-debt-can-mess-up-your-retirement>

<http://csd.wustl.edu/publications/documents/wp13-34.pdf>

<http://www.demos.org/what-cost-how-student-debt-reduces-lifetime-wealth>

Retirement Security and Education

<http://www.savingforcollege.com/college-savings-calculator/>

<http://www.insightccd.org/bootstraps/>

<http://www.hife-usa.org>

Retirement Security and Elder Care

<http://www.insightccd.org/past-archives/insight-networks/building-economic-security-for-all-besa/measuring-and-addressing-older-californians-needs/california-elder-economic-security-index-by-county/>

<http://www.basiceconomicsecurity.org/EI/>

Retirement Security, Gender and Race

<http://thenewpress.com/books/color-of-wealth>

<http://www.dol.gov/ebsa/publications/women.html>

<http://www.wiserwomen.org/>

<http://www.prudential.com/media/managed/aa/aa-facing-the-challenge.shtml>

<http://www.blackenterprise.com/money/black-women-behind-retirement-savings-three-ways-catch-up/>

<http://www.newrepublic.com/article/121084/urban-institute-study-minorities-have-built-less-wealth-whites>

http://www.nirsonline.org/storage/nirs/documents/Race%20and%20Retirement%20Insecurity/race_and_retirement_insecurity_final.pdf

Retirement Opportunities

http://www.huffingtonpost.com/henry-a-j-ramos/wanted-a-new-new-deal-for_b_9073550.html

<http://www.equalvoiceforfamilies.org/broken-promises-smaller-middle-class-has-less-room-for-families/>

http://www.nytimes.com/2016/01/02/opinion/a-smarter-plan-to-make-retirement-savings-last.html?action=click&pgtype=Homepage&clickSource=story-heading&module=opinion-c-col-right-region®ion=opinion-c-col-right-region&WT.nav=opinion-c-col-right-region&_r=2

<http://globalpolicysolutions.org/wp-content/uploads/2016/01/Expanding-Social-Security.pdf>

<https://blog.dol.gov/2016/01/26/a-more-secure-retirement-for-americas-workers/>

<http://www.treasurer.ca.gov/scib/index.asp>