Illinois Secure Choice
Savings Program

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92% of working households fall short of retirement savings targets for their age and income based on retirement account assets.

Over half of the private sector workforce is expected to retire on Social Security alone.

Median retirement account balance is $3,000 for all working-age households.
Access to Savings Accounts at Work and coverage

- 53.4% of private sector workers (2.5 million people) in Illinois lack access to an employment-based retirement plan
- Earnings only represent 6.2% of retirement income for households in the bottom 60 percent of incomes as of 2008
- Social Security benefits are replacing a smaller percentage of pre-retirement income

Figure 1: Only Half of Private Sector Employees Have Access to Workplace Retirement Benefits—the Lowest Share Since 1979

Private sector wage and salary workers age 25-64 by employer retirement plan sponsorship, 1979-2011

Illinois Secure Choice Savings Program

- Automatic enrollment
- 3% Employee contribution
- Employees can opt out, increase or decrease contribution rate
- Employers do not contribute or administer program
- Assets are pooled, invested
- Fund is held outside of the state treasury
- Board oversees the program, RFP process
- Accounts are portable