



**Testimony of Marge Kilkelly on Behalf of  
the Maine Council on Aging to the  
Committee on Health Coverage, Insurance and  
Financial Services**

**In Opposition to LD 344 An Act to Repeal the Law  
Establishing the Maine Retirement Savings Board**

Submitted April 8, 2025

Senator Bailey, Representative Mathieson, and Members of the Committee on Health Coverage, Insurance and Financial Services.

My name is Marge Kilkelly, and I am a Policy Consultant for the Maine Council on Aging (MCOA) which is a broad, multidisciplinary network of over 140 organizations, businesses, municipalities, and older community members working to ensure we can all live healthy, engaged, and secure lives with choices and opportunities as we age at home and in community settings. The MCOA is a unifying force across sectors that is creating a new narrative about aging and older people in Maine with the goal of building local, statewide, and national support for the systemic changes needed to support our new longevity.

**I am testifying in Opposition to LD 344 An Act to Repeal the Law Establishing the Maine Retirement Savings Board**

Over 55% of the Maine workforce, about 290,000 people, work in small businesses. Many of those businesses do not have retirement plans leaving 170,000 Maine workers with no work place access.

Many Mainers are depending on Social Security for their retirement income and have minimal personal savings. Social Security was designed as a supplemental income for retirees and was not intended to supplant all other retirement income.

Younger working people are often not only living paycheck to paycheck but do not have the experience or information to understand the options available to them. Only about 5% of workers earning between \$30,000 and \$50,000 contribute to an individual retirement account while 72% of them contributed to an employer sponsored plan.

All of these factors led the legislature in 2021 to create the Maine Retirement Savings Board which provides a voluntary opportunity for people who do not have a retirement plan available in their workplace to participate in a payroll deduction plan that simplifies the process for the worker and allows them to build that essential savings for the future.

The consequences of not having income beyond Social Security has grave impacts for older Mainers. The average SS benefit is \$1,975 a month, which is barely enough to cover a modest rental and utilities.

Without additional income older people may find it necessary to continue working far beyond what they imagined as their retirement age. For others it will force them to decide if they can continue to

live in their own home, or be dependent on family members, and in the most grievous cases it means that the person is literally making decision between food and other essentials.

Finally, the benefit to the state budget is that as more people have adequate retirement plans fewer are in need of as many state funded services.

Eliminating the Maine Retirement Savings Board and its programs leaves workers unsupported and more vulnerable as they age.

I urge you to oppose LD 344. Thank you for your consideration.