



North Carolina Total Retirement Plans

RESOLUTION

Supporting the goals and ideals of North Carolina Saves for Retirement Month, including raising public awareness of the various tax-preferred retirement vehicles, increasing financial literacy, and educating North Carolinians on the keys to achieving retirement security throughout their lifetimes.

WHEREAS people in the North Carolina are living longer, and the cost of retirement is increasing significantly;

WHEREAS Social Security remains the insufficient foundation of retirement income for most North Carolinians;

WHEREAS the financial education support of North Carolina is important for employees to understand the need to save for retirement;

WHEREAS saving for retirement is a key component of financial stability during, and the importance of financial education in planning for retirement is necessary;

WHEREAS, although many employees have access through their employers to defined benefit and defined contribution plans to assist the employees in preparing for retirement, many of the employees may not be utilizing those plans at all or to the full extent allowed by law;

WHEREAS saving for retirement is necessary even during economic shifts, which makes continued contributions all the more important;

WHEREAS all employees, including public and private sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from developing personal budgets and financial strategies that include retirement savings plans that take advantage of tax-preferred retirement savings vehicles;

WHEREAS effectively and sustainably withdrawing retirement resources throughout the retirement years of an individual is as important and critical as saving and accumulating funds for retirement; and

WHEREAS the month of October 2016 has been recognized as “North Carolina Saves for Retirement Month”:
Now, therefore, be it

Resolved, That the Office of State Treasurer —

- (1) supports the goals and ideals of North Carolina Saves for Retirement Month, including increasing public awareness of the importance of saving sufficiently for retirement;
- (2) acknowledges the need to raise public awareness of a variety of tax-preferred retirement vehicles used by many people in North Carolina but could be used by more; and
- (3) calls on localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of North Carolina to observe North Carolina Saves for Retirement Month with appropriate programs and activities, with the goal of increasing the retirement savings and personal financial literacy of all people in North Carolina, thereby enhancing the retirement security of North Carolinians.