

# Retirement Security for All: Questions for Wisconsin Candidates

## Response from Treasurer candidate Dr. Gillian Battino

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Wisconsin – and the nation – is facing a retirement security crisis. Many people will have inadequate income for a secure retirement. Many will only have Social Security to live on. Many will not be able to “retire” at all. Over 400,000 seniors in Wisconsin will be living in poverty by 2030. Wisconsin will need to spend an additional \$3.5 billion on public assistance programs.

Why?

- One million Wisconsinites work for an employer that does not offer a retirement plan.
- Employer provided guaranteed pensions have been replaced by retirement savings plans managed by individual employees.
- Retirement savings programs (IRAs, 401Ks) don't work well for average workers for many reasons.
- Decades of declining real wages for average workers exacerbate saving for retirement
- Rising health care costs have left many seniors with financial problems
- No one has retirement security until they have financial and health security in old age.

These problems are not self-correcting and won't be fixed by free market “solutions.” Government must encourage better retirement options. Businesses must help and individuals must save more. People will need wise financial guidance to successfully manage their future retirements.

Protect Our Wisconsin Retirement Security (POWRS\*) is polling Wisconsin candidates on these issues. Your response to the following questions will be used to help inform voters prior to the election.

**1) What would you consider to be the SINGLE most important issue facing Congress? For both the federal and state legislature, the biggest challenge is working together to accomplish anything at all. We must find common ground.**

**2) What can we do to create a more stable, secure retirement system, with adequate income, for ALL workers (including self-employed, “gig” workers, and employees of small businesses)?**

- We can create auto enrollment incentives for employers with retirement plans
- We can strengthen Social Security
- We can develop a state run auto-IRA
- We can promote financial literacy for everyone (of all ages)
- We can address wealth inequity with Baby Bonds”

**3) Multi-employer Pension Programs (MEPS) continue to face threats of insolvency even after America Cares Act assistance. How will you use your office to help solve this problem?**

I will continue the focus of the “Retirement Task Force” that Treasurer Godlewski began and I will work with the National Association of State Treasurer’s to advocate for a “fix” legislation to be enacted that will address pension security in both the short and long term.

**4) Social Security faces many funding, demographic, and potential insolvency issues that are not being addressed. What solutions will you propose or support to remove the threats that hang over this vitally important program?**

- Eliminate the cap on Social Security payroll contributions.
- Find ways to protect the very elderly who are at higher risk of poverty.
- Reduce gender and racial inequities by reducing the number of worked years to calculate benefits.
- Slowly increase the payroll contribution rate by 1/20th of one percent over 20 years. This gradual increase in the rate will significantly strengthen Social Security's financial condition well into the future.
- Provide Social Security credits for caregivers. When computing the Social Security benefit, grant up to five family service years to workers who leave paid employment to provide care to children under the age of 6 or to elderly or disabled family members. This will provide greater parity for women's benefits which are typically less than men's due to interruptions to paid employment caused by family caregiving needs.

**5) To control prescription drug costs, do you support legislation to allow Medicare to negotiate prices or use competitive bidding as occurs with the Veterans Administration?**

Yes. In addition, I see an opportunity to use the Treasurer's position as Treasurer of the State Employee Trust Fund to demand transparency from the Pharmacy Benefit Managers contracting with the state. This has been accomplished in Connecticut and can be accomplished in Wisconsin. It would save taxpayers money and provide unprecedented transparency for a future of ethical health care.

See link:<https://osc.ct.gov/public/news/releases/20190619.html>

**6) Where do you stand on adding vision, hearing, and dental service coverage to the Medicare Program? This is long overdue.**

**7) Many states are creating programs to encourage individuals to save more for retirement and small businesses to offer retirement savings options. But Roth IRAs do not allow employers to contribute to an employee's IRA savings plan. How would you simplify and consolidate federal tax laws for all retirement saving options (IRAs, 401ks, etc.) to eliminate legal barriers and limitations for state-sponsored retirement savings programs?**

- End back-door Roth IRA conversions
- Secure Act 2.0 would allow employers to contribute to Roth IRAs. I would advocate for that.
- I would support auto-enrollment and employer incentives.

**8) Guaranteed, defined benefit retirement pensions provide more secure, stable retirement income at lower cost than defined contribution retirement savings plans (IRAs, 401Ks, etc.). Would you support efforts to create defined benefit pensions (or that option) for all workers?**

Yes.

**9) What would you propose to educate people about retirement issues and solutions? We need a strategic comprehensive statewide campaign that targets all ages, and races and is multilingual. We should utilize any existing opportunity to engage with the public to provide consistent information and opportunity for planning financial security from schools, US Citizen and Immigration Services to Veterans Affairs, and AARP.**

Protect Our Wisconsin Retirement Security (POWRS) does not endorse any candidate. POWRS is a statewide working group of volunteer citizens working to protect the Wisconsin Retirement System (WRS), Social Security, Medicare and to enhance retirement security for all Americans. [www.powrs.org](http://www.powrs.org).