



For Immediate Release

ICMA-RC President and CEO to Thank Senators at NAGDCA Conference ICMA-RC Commends Senate Support of National Save for Retirement Week Resolution

Washington, D.C. – Sept. 15, 2006 – ICMA-RC President and CEO Joan McCallen today applauded Senate passage of S. Res. 550, designating Oct. 22-28 as “National Save for Retirement Week.”

The resolution, sponsored by Senators Gordon Smith (R-OR), chairman of the Senate’s Special Committee on Aging, and Kent Conrad (D-ND), supports the goals and ideals of “Save for Retirement Week” to raise public awareness of the importance of adequate retirement savings and to promote programs and activities that increase retirement savings.

“The Senate’s action is an important step in what we at ICMA-RC believe is a critical challenge: to significantly increase the rate of retirement savings among American workers,” McCallen said.

“Currently, only 30 to 40 percent of public sector employees or their spouses are saving for retirement in supplemental plans,” she added. “With greater longevity among Americans and rising retirement health care costs, many people may fall far short of their needs as a result.”

ICMA-RC strongly supports the *National Save for Retirement Week* resolution. The event is a critical and necessary effort to overcome the apparent complacency among public sector workers and emphasize that only through individual saving in defined contribution plans and supplemental savings plans will they build retirement security.

In partnership with the National Association of Government Defined Contribution Administrators, ICMA-RC is sponsoring a press breakfast at the 2006 NAGDCA Annual Conference in Kansas City, MO to promote awareness of National Save for Retirement Week and to share information about the resolution.

The press breakfast is the first major initiative focused solely on raising awareness of the event.

“Saving for retirement is critical, but I know how hard it can be, especially for lower-wage earners and families,” says McCallen. “With the demands of daily living and raising children, it’s easy for workers to become complacent about their retirement security, relying on other means of income such as Social Security or their defined benefit plan to support them in retirement, which may not be enough.”

For more information, contact Milly Stanges, Vice President of Public Affairs at 202-682-5290 or e-mail mstanges@icmarc.org.

ICMA-RC is a leading provider of retirement plans for state and local employees, with management and administration of more than \$26 billion for more than 700,000 participants. The corporation, a not-for-profit established in 1972, offers 457 deferred compensation and 401 defined contribution plans, as well as a no-fee IRA, and other retirement-related products, exclusively to public sector employees.

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