



For Immediate Release

ICMA-RC and NAGDCA Support Senate Resolution Resolution highlights the benefits of saving for retirement

WASHINGTON, DC – August 10, 2006 - ICMA-RC has partnered with the National Association of Government Defined Contribution Plan Administrators (NAGDCA) to raise awareness about the importance of saving for retirement and communicating that message at the national level through a new Senate resolution. Both proponents of planning and saving for retirement, ICMA-RC and NAGDCA have joined in a concerted effort to make employees aware of the growing importance and acceptance of their individual responsibility for retirement security.

"For a great majority of Americans, traditional pensions and Social Security remain the bedrock of retirement income," explains Joan McCallen, President and CEO of ICMA-RC. "Today, however, employer-sponsored plans and the educational tools that employers provide are taking on an increasingly important role in helping workers become more active in saving for their retirement security."

Senators Gordon Smith (R-OR) and Kent Conrad (D-MT) recently introduced the resolution (S. Res. 550), which establishes **National Save for Retirement Week**, an event created to elevate public knowledge about retirement savings and to encourage employees to save in their employer-sponsored plans. The event is slated for Oct. 22-28 this year.

"Rising retirement and health care expenses will have a serious impact on many retirees that are unaware of how much they will need in retirement. Employees are not sure when they should start to save," states Della Williamson, NAGDCA president. "We are grateful for the leadership of Senators Smith and Conrad and look forward to fully participating in key educational activities and events across the country."

ICMA-RC strongly supports the *National Save for Retirement Week* resolution. "Saving for retirement is critical, but I know how hard it can be, especially for lower income individuals 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."

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

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National Save **4** Retirement Week

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