

2025 Regular Session

SENATE RESOLUTION NO. 176

BY SENATOR FOIL

RETIREMENT SYSTEMS. Recognizes the growing retirement security crisis, highlights its contributing factors, and urges efforts to improve retirement security for all citizens.

1 A RESOLUTION

2 To recognize the growing retirement security crisis facing American workers, to highlight  
3 its contributing factors and consequences, and to urge efforts to improve retirement  
4 security for all citizens.

5 WHEREAS, according to the National Council on Aging (NCOA), there is a growing  
6 retirement security crisis for American workers, including state employees; and

7 WHEREAS, the term "retirement security crisis" refers to a situation in which a  
8 significant number of workers are struggling to save or accumulate enough wealth for their  
9 retirement, resulting in growing financial insecurity among older adults; and

10 WHEREAS, in 2020, researchers with NCOA and the LeadingAge Long-Term  
11 Services and Supports (LTSS) Center at University of Massachusetts Boston found that  
12 eighty percent of households with adults aged sixty and older were financially struggling or  
13 were at risk of falling into economic insecurity as they age, and based on the data, the  
14 number of elderly households in economic insecurity would likely grow over time; and

15 WHEREAS, a convergence of demographic, economic, and policy factors, such as  
16 increasing life expectancy, rising healthcare costs, and the declining availability of  
17 traditional pension plans, has contributed to the deepening retirement security crisis; and

18 WHEREAS, focusing on addressing the crisis with a strategy to increase lifetime

1 income, in 2025, the National Council of Insurance Legislators (NCOIL) unanimously  
2 adopted a resolution in favor of encouraging the redesign and inclusion of in-plan lifetime  
3 income as part of the available investment options in defined contribution or deferred  
4 compensation retirement plans; and

5 WHEREAS, NCOIL's resolution further encourages both public and private  
6 employers to include lifetime income investment solutions for their employees and to  
7 educate, encourage, and facilitate the use of those solutions by their employees; and

8 WHEREAS, the economic and social implications of this crisis extend beyond  
9 individual households and represent a growing concern for national and state policymakers;  
10 and

11 WHEREAS, to help workers gain access to an adequate amount of lifetime income,  
12 federal and state policy makers should encourage awareness of this dangerous trend and  
13 promote policies that provide advice and guidance services, tools, and solutions to workers  
14 to ensure they are on track for a dignified and secure retirement.

15 THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana  
16 does hereby recognize the severity and urgency of the retirement crisis facing American  
17 workers, acknowledges its root causes and harmful consequences, and urges federal and state  
18 leaders to pursue policy solutions aimed at ensuring a secure and dignified retirement for all  
19 citizens.

20 BE IT FURTHER RESOLVED that the Senate encourages increased public  
21 awareness and financial education initiatives by all retirement systems and employers to  
22 empower workers with the knowledge necessary to plan effectively for their retirement.

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The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Senate Legislative Services.  
The keyword, summary, and digest do not constitute part of the law or proof  
or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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SR 176 Original

DIGEST  
2025 Regular Session

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Recognizes the growing retirement security crisis facing American workers, highlights its  
contributing factors and consequences, and urges efforts to improve retirement security for  
all citizens.