



Testimony of Matthew Netto, AARP Rhode Island

In support of House Bill 7475

House Committee on Corporations

February 11, 2026

Dear Chairman Solomon and members of the House Corporations Committee:

On behalf of AARP- RI and our over 125,000+ members in Rhode Island we are in strong support of House Bill 7475, the Rhode Island Secure Choice Retirement Savings Program. AARP is a nonprofit, nonpartisan organization dedicated to helping people ages 50 and older to improve their quality of life as they age. In doing so, we focus not only on those nearing and currently in retirement, but those who are at all stages of their careers and will retire in the future.

This state, like many others, is facing a retirement crisis. The average Social Security benefit in Rhode Island is about \$24,500 a year, while on average older families in Rhode Island spend \$30,000 a year on food, utilities, and health care alone¹. Social Security was never intended to be a person's sole source of income in retirement. At this rate, one out of every two middle-class retirees will be unable to afford their basic needs in retirement- things like medicine, utilities, and rent. This will cost taxpayers down the line in social services

Nearly half (40% or 172,000) of Rhode Island private sector employees did not have access to a retirement savings plan through their employer prior to the RISavers program. The RISavers program launched on October 15, 2025. The state of Rhode Island entered into an interstate partnership with the state of Connecticut to ensure that fees and costs associated with the program were as low as possible. Just 4 months after the launch of RISavers over 500 businesses have enrolled and over 2,800 Rhode Islanders are now saving for retirement through their paycheck.

Twenty states have enacted new programs to help private sector workers save their own money for retirement. Seventeen of these programs are up and running (including Rhode Island) with more than \$2.75 billion in assets under management, it is clear these programs are successful in helping close the retirement savings gap.

RISavers will have a tremendous impact on the state of Rhode Island, its businesses and its taxpayers. AARP Rhode Island thanks you for supporting the creation of the RISavers program over the past several years and asks you to pass House Bill 7475 so that the General Treasurer's office can continue to make this program effective and efficient for all Rhode Island workers.

Sincerely,

A handwritten signature in black ink that reads "Matt Netto".

Matt Netto

AARP Rhode Island, Associate State Director – Advocacy & Outreach

¹ CMSMAR2021; Base: FAMREL = 1, 10 or 11 (family reference persons + nonfamily householders + secondary individuals), Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September 2021
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